# FINANCIALTIMES

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### GENERAL

# Russia may tighten MR. JAMES CALLAGHAN last ined to carry through its battle ded to vote with the Conservation in a gainst inflation and to secure tives. SITING SOUTTES fell 2.7 to 471.9 in subdued trading, with the economic alliance, is considering dealings following disappoint ment over the may trade policies of smaller Communist. MR. JAMES CALLAGHAN last ined to carry through its battle ded to vote with the Conservations in the doubt over the faunce of his against inflation and to secure tives. Mr. David Steel, the Liberal insured itself against defeat by moved back into deficit against the could not restrain bis in subdued trading, with the abstention of the Liberals and Welsh Nationalists in 2 and the Chancellor uncless the abstention of the Liberals and Welsh Nationalists to give the against the Chancellor, the Prime of Sovernment treated the vote as insue of considering dealings following disappoints in the figures. MR. David Steel, the Liberal has the could not restrain bis in the could not restrain bis in the could not restrain bis in the Mr. Chancellor uncless the abstention of the Liberals and Welsh Nationalists in 2 attended into late to the community. The desperate last-minute get full support from the abstention of the Liberals and Welsh Nationalists to give the advise country." The Welsh Nationalists in 2 attended that their action had been decided after assurances the continuity of five. Facing inevitable defeat by move disappoint in the country." Facing inevitable defeat to vote with the Conservatives and the Conservatives and the Conservatives are running neck and neck but the conservation of the Liberals and welsh Nationalists in 2 attended that their action had been decided after a study even the constitution of the Liberal study the constitution of the conservatives in said that their action had been decided after the vote as the constitution of the Chancellor in the Chancello its grip

policies of smaller Communist Union and provoke serious taking at the short end, and

to discuss the plan at a summit in Bucharest later this month. STERLING closed 13 points voting procedure would be replaced by a system making majority decisions binding on all member countries. Back Page

#### Tax on company scholarships

Company scholarships awarded to directors or higher-paid employees to assist in the cost of educating members of their families are to be taxed as benefits in kind, the Inland Revenue has announced. The move, which will affect many long-established schemes, is a further stage in the clampdown on fringe benefits and is likely to be bitterly opposed. Back Page

#### Olympic plan

Greater London Council leader Mr. Horsee Cutler suggested that an Olympic city could be built in London's derelict docklands to house the 1988 Olympic Games. The council may pay 550,000 for a feasibility study of the project. Page 5

#### Girl fights ban Therese Bennett a 12-year-old

girl who has been banned from COPPER price fall continued playing soccer with boys in the on the LME with each wirebars Newark Youth League, took her down \$13.5 to £723.7 a touse on Newark County Court. She claims £2,000 damages, alleging that the Football Association is in breach of the Sex Discrimination Act, 1975. If she wins her case, the association will be wall STREET closed 242 unable to stop girls playing in Wall STREET closed 242

### Equal ownership

# Fabian dies

Epsom Hospital, aged 77.

Cubs helped train the Katangan forces that invaded Zaire last month, President Carter said. month, President Carter said.

The country's cholera epidemic BSC blastfurnacemen at the has claimed at least 68 lives, but Llanwern works in South Wales seems to be past its peak, according to the Belgian Health formula aimed at ending their. Ministry. African News, Pages two-week dispute which res

# Saudis rapped

The Foreign Office has protested to Saudi Arabia about the public doggings of two British NEB's controversial f5m engineers for breaking the investment in British Tanners Moslem ban on alcohol. The Products has raised further questions, who have been released, tions from a Tory MP on finannine Britons were still in jail Page 9 for drink or other offences.

Italy 0; W. Germany 0 (in Buenos to pay an interim dividend. Page Aires): Brazil 3, Peru 0 (in 22

Harrods staff picketed the store in Knightsbridge, London, claiming they were underpaid. Their union said they would return to (24.33m) and the dividend is to heart to he passed Broad and the dividend is to heart to he passed Broad and the dividend is to heart to he passed Broad and the dividend is to heart to heart to he passed Broad and the dividend is to heart to hea work today when talks would be held with the management.

Belfast woman, 19, was jailed for profits rose from £2.58m to 14 years for causing an explosion record £2.73m in the year ende which injured 20 people in a March 31 on turnover of £72.83m (£53.27m). Page 25

# BUSINESS

# Equities subdued; Gold

states into line with the Soviet • GILTS came in for profitstrains within the bloc.

The sine countries involved—in shorts and longs. The the Warsaw Pact states plus Government Securities index Mongolia and Cuba—are expected closed 0.15 down at 70.63.

Comecon's present unanimous down at \$1.8327, with its trade-voting procedure would be weighted index attiping to 61.3



generally dulf London.

down at 854.56.

SHELL CHEMICALS has hadded design work on a proposed Husbands and wives should norm. \$200m petrochemicals plant at ally be equal owners by law of Stanlow on Merseyside, because their homes whether freehold of a fall in world demand and or leasehold properties or coins resulting overcapacity in petro-cil tenancies unless they agree chemicals. ICI has said that some otherwise, the Law Commission of its smaller petrochemical has recommended. Page 10 plants at Wilton, Teesside, will be run-down within four to six weeks. Back and Page 8

Ex-Detective Chief Superintendent Robert Fabian, former 40-hour working week, with a head of the Flying Squad who retired in 1949 after 28 years in next month's TUC economic content Metropolitan Police, died in mittee meeting. Back Page.

NALGO annual conference at Carter accuses

Brighton has approved continued dialogue with the Government on pay and the promotion of union moderation on future pay policy-

in the shut-down of the plant and the laying off of 4,900 steel-workers. Page 16

for its 710,000 members. Page 16

are awaiting repatriation. The cial transactions connected with British Embassy said at least the setting up of the company.

WESTLAND AIRCRAFT, World Cup, second round; Holindustrial trouble at its Yeavilland 5, Austria 1 (in Cordoba); helicopter plant, has decided not

be passed. Page 22 and Lex

• ROBERTSON FOODS pretax

# CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Angle Utd. Dev. ...

Australia

indicated)	Cons. Gold Flds. Aust. 300
RISES	Northeate, Explin 900
Allied Betailers 278 + 15	Oakbridge
Assed Book Publishrs. 248 + 8 Bath and Portland 82 + 5	Things Hidgs
Breedon Cloud Lime 100 + 6	Westfield Minerals 110
Brown and Jackson 116 + 8 Churchbury Estates 275 + 7	FALLS
Common Bros 134 T	Ercheq, 12 pc 81,_£103
Eurothorm 100 T. 0	Barclays Bank 330 Guinness Peat 245
Executex 35 + 4 Henderson (J. W.) 210 + 55	Horan Motor
Hartwelle 100 T.8	LOFS 271 McNeill Group 46
Letraset 142 + 6 Lookers 66 + 4	Paule and Whites 141
Muirhead	Pennine Motor 10 Trust Houses Forte 215
Staveley Inds 312 T. 40	Sinhang Life
Contract LittleTor Late   U	Charter Cons
Union Discount 338 + 10	Vlakfontein 52

# Labour holds on by majority of five

BY PHILIP RAWSTORNE

Denis Healey, the Chancellor of the Exchequer, was defeated by 287 votes to 282. Thirty-eight 287 votes to 282. Thirty-eight MPs were paired, some at the European Purliament and others on a visit to the U.S.

The vote again underlined the

Government's increasingly precarious position as the end of the Lib-Lab pact approaches

are running neck and neck according to two opinion polls published today. Gallup, in the Daily Telegraph, gives the parties 451 per cent each and MORI in the Daily Express gives the Torics 46 per cent and Labour 45 per cent.

and shortens the odds in favour Minister said it was aimed in

Liberals were ranged against next Budget.
him, Mr. Callaghan acted rapidly to save the Government. Ministers agreed that there could be chaos in the money markets if accused him of "laying the founties Government was defeated.
And a separate confidence vote, invoking the Lib-Lab pact to uphold the Government, was delayed for a further day.

He has presided over a strategy for the demoralisation and delayed for a further day.

Mr. Callaghan decided to inter- be declared.

tegy for the demoralisation and destruction of British industry"

SHARP VARIATION AGAIN IN MAY CURRENT ACCOUNT

# UK back into trade deficit

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

cious stones, and by an industrial dispute at Southampton docks.

Consequently the underlying is clear that rising North Sea oil production is offsetting a sluggish export performance and a steady In the last three months there has been a £150m improvement and shortens the odds in favour Minister said it was aimed in vene in the dehate himself in Bolstered by the tactical moves in the current account compared of an autumn general election. effect against the Government's defence of the Government and in his support. Mr. Healey with the December-to-February The victory boosted Labour whole financial and economic the Chancellor. The Liberals mounted a vigorous defence of period for a surplus of £105m.

**BALANCE OF PAYMENTS** 

	A.III :		y adjuste	
_		Visible trade	Invisibles	Current
1977	lst	-947	+454	-493
	<b>Z</b> nd	-764	+399	-365
	3rd	+ 54	+483	+-537
	4th	+ 45	+441	+486
1978	Tst	-574	÷269	-305
	Jan.	-338	+ 90	-248
	Feb.	+ 43	÷ 89	+132
	Mar.	-279	+ 90	-189
	Apr.	+223	+120	+343
	May	-169	+120	- 49
		Source: I	Separtment	of Treds

The reception is still seen as finely balanced, given that an £800m short tap is on offer on Friday. However, a £7m issue by South Tyneside Council was

# British Airways cuts some fares by 66%

BY LYNTON McLAIN

BRITISH AIRWAYS is challenging the International Air Transport Association by intro-ducing further cheap fares.

will be offered from October 1 on all British Airways flights between the U.K. and Scandinavia, bringing the price of flying from London to Stockholm and back from £272 to 192. The only conditions will be 30 days advance booking and a minimum stay of seven days. The scheme, welcomed last night by Mr. Edmund Dell, Secretary of Trade, will apply to flights to the U.S. from next

Also from October, the air-line is to cut UK domestic fares by 45 per cent for weekend travel on stand-by tickets. Pensioners will be eligible for 40 per cent fare cuts if they fly on Wednesday, Thursday or Friday.

Mr. Gerry Draper, director, commercial operations, said yesterday that British Airways could no longer be constrained by IATA in meeting growing

porating more than 180 concerns L3,500bn

European news

Overseas news

+ 15

- 10

World trade news

Problems of London's indus-

Court of Human Rights: Protection against state 18

trial decay ......

customer demand for cheap

fares. The airline was not advocatinternational air fare pricing
—it wanted to take the lead in setting new, cheap fare standards.

world airlines have to recognise that the traditional scheduled fares have to go to meet cheap fare needs, the fastest growing area in air travel."

Mr. Draper is discussing British Airways' new low fare structure with all other international airlines and agreement has not been reached on the precise level of trans-atlantic fares in British Air-

The airline has proposed the re-introduction of several distinct classes on all its flights. In place of first class and economy class British Airways aircraft from October would start flying with three classes: first, club and discount. First would have all the features of present first-class seats. Club would be the staple

Debts of IRI reach £11 bn

nessmen, combining executive needs with the present economy using this service still would be able to change tickets at will but would have a guaranteed number of seats

form of travel for most busi-

At the moment, 23 per cent of British Airways tickets are standby or budget. Under the scheme proposed vesterday, 50 per cent. of all seats would be at cheap rates.

Provisional fares between New York and London from next year will be £748, first-class return; £340 club-class return; and £149 discount

The new Heathrow-Aberdeen standby single will be £22, compared with £39,90 now. The best buy on British Rail for the journey between London and Aberdeen is the £26.68 weekend return, with £30.65 charged for the monthly return.

British Caledonian plans sever U.S. routes Page 8 Editorial comment Page 20

# Britain warned against seeking bilateral fishing agreements

diately in the European Court of ments.

mer states had, if anything, of Justice.

widened since the informal This was an obvious reference meeting of fisheries ministers in to suggestions made by Mr. John Berlin last January when the Silkin, the UK Minister of Agriother eight concluded a culture and Fisheries, who said "gentleman's agreement," ex- in London today that the possi-

EEC Fisheries Commissioner, Commission proposals to Norway at the end of this tonight spelled out a clear warnling to Britain; there will be no had consistently delayed progress month.

Mr. Gundelach said Britain to Norway at the end of this ing to Britain; there will be no had consistently delayed progress month.

However, despite the warning to Britain, Mr. Gundelach's hypass the Community and seek the Commission and the other speech was moderately worded bilateral agreements with third member states had gone a long and he appears to have accepted that there will be no solution to be a solution of the fishing problem until

In a major statement to the latest proposals are fair and go ton.

European Parliament in Strassas fair as the possible under the bourg. Mr. Gundelach said negotations for an EEC common don't say that modifications are mission and the Danish president a stalemate. British be respected.

There were strong indications in Strassbourg that both the Commissions for an eEC common don't say that modifications are mission and the Danish presidence of the proposals are fair and go ton.

There were strong indications in Strassbourg that both the Commission and the Danish presidence of the proposals are fair and go ton.

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The strasbourg that both the Commission are mission and the Danish presidence of the proposals are fair and go ton.

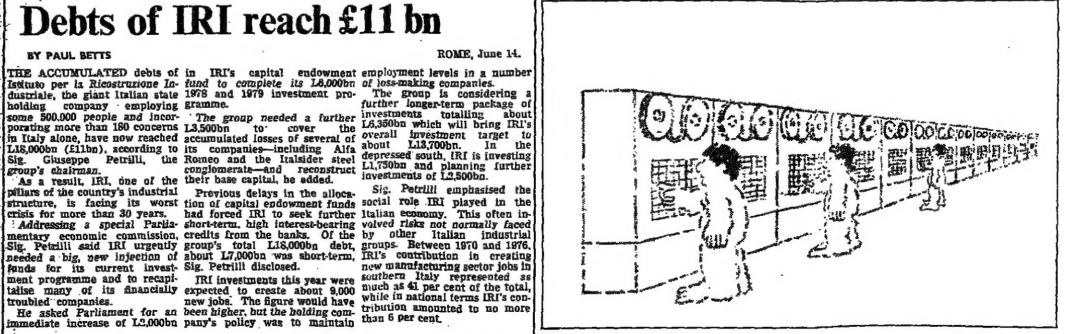
His recent tour of EEC capitals arrangements with third had shown that the gap between countries would be taken im-Britain and the other eight mem-mediately to the European Court

MR. OLAV GUNDELACH, the cluding Britain, to abide by bility of a bilateral deal might be REC Fisheries Commissioner, Commission proposals for 1978. raised during his five day visit tonight spelled out a clear warn- Mr. Gundelach said Britain to Norway at the end of this

for the fishing problem until "The Commission feels its after the British General Elec-

	Spot I mouth! I mouths II mouths	\$1.5305-8315 0.90-0.85 dis 1.90-1.85 dis \$5.90-5.80 dis	\$1.8350-2340 0.82-0.74 di- 1.22-1.74 di- 5.70-5,60 dis
_			

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the oecd ministerial meeting

# Pledge on free trade to be renewed

BY ROBERT MAUTHNER

FIGURETERS FROM the Organi- Western economic summit, due do not meet until tomorrow— have been taken in many suffer for Economic Co-operation to be held in Boan next month. little or no reference was made countries to prop up alting indus-Only the preamble of the trade to the specific expansionary trees and protect jobs in the first will immorrow renew the pledge, which is considered to be recommended from the pledge which they first an important element of the countries should adopt to speed.

Only the preamble of the trade to the specific expansionary trees and protect jobs in the individual competitive sectors.

Mr. Emile Van Lenner, the countries those countries to economic strategy, has been modification from taking unitateral field to take account of development that, given the gloomy high unemployment there were forecast by the OECD secretary pressure to medify the open pressure to medify the

More of world trade.

A shightly modified version of the member countries are in that growth in the area as a whole would be no more than 3.5 per cent in 1978, a continue, but its formal adoption in the trade field and that there is a continue, but its formal adoption in the trade field and that there is a continue all insters at their two-day and field, the British Secretary and field, the British Secretary and field in the finance state of the present that growth in the area of continuous adjustment. The continuous adjustment is a whole would be no more than 3.5 per cent in 1978, a continuous adjustment of continuous adjustment. The continuous adjustment is possible in the trade field and that there is a continuous adjustment is possible in the finance state of the present leaves of the secured from the member countries are an important source of tension in disportant source of tension in disportant source of tension in the trade field and that there is a continuous adjustment. The continuous adjustment is possible in the finance of the present leaves and that the Finance state of the present leaves and that the Finance they assure critical proportions, but the present leaves and that the Finance of the present leaves and that the Finance that growth in the area as whole would be no more than 3.5 per cent in 1978, a content of the trade field and that there is a continuous adjustment. The continuous adjustment is present leaves and Japanese still specific growth and domestic grow

and Povelopment (OECD) coun- only the preamble of the trade to the specific expansionary tries and protect jobs in un-

adjust to changing trade patterns.

Mr. Vance said.

Policies to assist industries

Capital tackies rail losses

Folicies to assist industries, should not become prolonged protection. Government substitute to companies in trouble should be introduced progressively and should be linked with the placed progressively and should be linked with the placed of the progressively and should be linked with the

BONN. June 14.

The programme of closures, in the main new building profile industries, Mr. Vance said.

Bonn. June 14.

Bonn.

# Promise by West on Namibia settlement

By David White

PARIS, June 14. FOREIGN MINISTERS of the tive Western countries in-volved in Namibian settle-ment initiatives today pledged to renew their conciliation

Dr. David Owen, the British Foreign Secretary, made no comment after the hour-long meeting this morning, but U.S. sources said the talks "went

A hald communique issued afterwards said the ministers - took note" of the recent meeting in Luanda between the South West African People's Organisation (SWAPO) and five front-line black states. The African leaders are apparently pressing to get a settlement along the lines of the Western proposals back on

Hichael Holman writes from Lusaka: The South West Africa People's Organisation (SWAPO) will accept the avepower settlement plan for Namibia, say informed sources here, providing the 1,500 South African troops permitted dur-ing the transition to independence are based south of Windkoek, and the Western powers declare that, despite its exclusion from the plan, they regard Walvis Bay as an integral part of Namihia.

The SWAPO position, more flexible than its public stance which insists that Walvis Bay he incorporated in the Western plan, follows the meeting of the five frontline African states in Angloa last weekend. The frontline leaders are prepared to formally endorse SWAPO's acceptance provided those two conditions are met. The sources believe the Western powers would be prepared to issue the Walvis Bay declaration, but are pessimi-stic about South Africa's willingness to position their troops in the south.

# Giscard defends economic policy and Africa strategy

countries.

THE FRENCH President M. French citizens has been under pend on improving professional Giscard d'Estaing, today strongly attack or threatened and when and job training; persuading savdefended both the economic the African Government faced a ings to go into industry; and policy of his Government and clear illegal challenge to its lightening the structure of the

the military intervention he had authority. ordered in a number of African On economic policy, the President denied that there was any there would be a special mea-

At his first press conference for almost 18 mouths he defined French unemployment fell the African policy as one of "stabilisation contributing to the to 1,037,000 in May unadjusted, from 1,047,000 in maintenance of the possibility of April, the Labour Ministry said vesterday, Reuter reports from Paris. Job offers rose to Although he did not directly criticise Soviet and Cuban policy in Africa be repeated his familiar 94,600 on an unadjusted basis in May from 90,600 in April, paraphrase of such criticism— that detente had to be global to the Ministry said.

the effective.

French troops have been in action supporting the Mauritanian and Chad governments against rebellions backed respectively by Algeria and Libya while today the final detachment of troops in Zaire began its pull-out to return to France.

The President defined three results of the African policy: stabilisation; proof that France had the capacity and the will to fulfil her commitments; and reassuring French citizens that in each case French action had been defensive, limited, orientated towards the search for a political solution, and at the request of the African government concerned.

M. Giscard d'Estaing examined.

The Ministry said.

In Action between his ideas and the defended his social policies by announcing the advance from October 1 to those of his Frizance were on one in the advance from October 1 to those of his Frizand he advance from October 1 to the advance from October 1 to the saincrease in minimum old age pensions of Fr 1,000 to President spoke of three legisters of her President spoke of three legisters will be advance from October 1 to the advance from October 1 to the advance from October 1 to the advance from October 1 to

He announced that in 1979 sure to permit companies to in-crease their capital by up to 5 per cent by a free share issue to their work force. Fiscal to their work force riscal arrangements would be made to maintain the yield of shares already issued. Some 10m shares could be issued, he estimated. He aftirmed that the austerity programme guaranteed maintain-ing the purchasing power of workers and he defended his

quest of the African government if France were to return to full. These, measures respond to concerned.

M. Giscard d'Estaing examined M. Giscard d'Estaing said that lated by the Opposition during the cases of African intervention France's task was to catch up the series of post-election "sumin turn claiming that each had with the leading handful of intervention that each had with the leading handful of intervention is under the minimum necessary to dustrial countries and leave the President and the main Oppositions when pack behind. Success would de-

# 'Positive response' to Zaire plea

this evening to have received a credit line with the International grammes already in operation, "positive response" from a Monetary Fund. rather than from fresh contribu-

THE ZAIRE Government claimed its current negotiations on a new from , a speeding up of pro-

"positive response" from a Monetary Fund.

"number of Western nations to M. Andre Ernemann, the tious, and will take the form of its appeal for \$116m in emer. Belgian chairman of a two-day goods rather than financing, gency aid to help relieve the meeting here between Zaire and Foodstuffs and medical supplies hardships caused by its economic crisis and the regent fighting in the copper-rich province of Shaba.

But substantive discussions of take some time to complete. The and raw materials.

Taire's demands for increased meeting was also attended by Moreover, most of the donor

But substantive discussions of take some time to complete. The Zaire's demands for increased Western assistance to finance the longer-term projects contained in President Mobutu's economic recovery plan appear unlikely to take place before the end of this year at the earliest. Citizen Bokana, said that he Zaire has been seeking almost expected the relief aid to flow \$10 payments support. But many figure on the amount available, of its creditors appear unwilling. Offers made at the talks, will in consider the size of their consider the size of their contribution.

Bank and the EEC Commission, are presentative at the talks, either intended recipients. Germany, can and Belgium, together with the EEC Commission, are believed to have made precise offers today, though Britain, the U.S. and France are understood to have asked for more time to consider the size of their contributions.

It is understood that much of participants at today's talks will

makes in restoring economic. It is understood that much of participants at today's talks will stability, and see the outcome of the planned relief and will come meet again in the autumn

# Callaghan hails role of Romania in Mideast

BY OUR FOREIGN STAFF

MR. JAMES CALLAGHAN, the UK Prime Minister, said yes-terday that the visit to Britain of Mr. Nicolae Ceausescu, the Romanian President, set the seal on the steadily increasing scope of Anglo-Romanian

At a lunch held in President Ceauseseu's honour, Mr. Callaghan praised the Romanian leader's statesmapship and the "valuable role" which Bucharest has played in trying to bring about progress in the Middle East. Both Mr. Mena-hem Begin, the Israeli Prime Minister, and Mr. Anwar Sadat, the Egyptian President, have visited Romania, which is the

only East European country have relations with Israel. have relations with Israel.

Mr. Ceausescu's talks with
Mr. Callaghan yesterday
apparently spanned the full
gamut of world affairs, focusing on disarmament, East-West
affairs, as well as the Middle

In his speech, Mr. Callaghan referred specifically to Anglo-Romanian trade and described the 1977 joint trade turnover as encouraging. The Romanians are known however to be disas encouraging. The nominations are known however to be dissectisfied with the amount of British purchases from their country which has resulted in a substantial imbalance in



# Oil self-sufficiency ends

BY ROGER BOYES, RECENTLY IN BUCHAREST

consumption was significantly from the Soviet Union.

below production, thus facilitating substantial exports of oil products. Now, however, because country by 1980 and are planning of the increased domestic deto make more use of hydromand and the continued export electric constraint power. They

MR NICOLAE CEAUSESCU, the Romanian President, was understandably pleased on Tuesday when the Queen praised his country's "resolvte stand and "heroic struggle" for independence. Maintaining a relatively independent position within the Warsaw Pact and Comecon is the correctsone of the President's foreign policy, and indeed his political fortunes rest on its mittenance and indeed his political fortunes rest on its mittenance. Maintaining a relatively independent position within the Warsaw Pact and Comecon is the correctsone of the President's foreign policy, and indeed his political fortunes rest on its mittenance. The long-monted Constanza oit is mittenance and indeed his political fortunes rest on its mittenance. The long-monted Constanza oit is mittenance. The long-monted Constanza oit is modifically fortunes rest on its mittenance. The long-monted Constanza oit is mittenance. The long-monted Constanza oit i expected in the 1990s. rapidly as planned, gas will have During the 1960s, domestic oil to be imported—almost certainly

of the increased domestic demand and the continued export
of petrochemicals. Romania is expect that such power could having to import about 6m tonnes of crude.

Romania is determined to buy requirements by 1980.

They electric generated power. They expect that such power could provide about 11 per cent of the country's primary energy requirements by 1980.

But there is also a tendency to switch to thermal power stations from natural gas and oil to solid fuels and this will to buy—albeit in small measures

The shareholders of Nahisco, Inc. (formerly National Blecuit Company), Guarantor of the above Dehenures, approved on May 1, 1978 a two for one split of the Common Stock of Nahisco, Inc., effective as of the close of Insiness May 2, 1978. The terms of the Indenture under which the Debentures were issued require a corresponding adjustment of convertible into the Common Stock of Nabisco, Inc. Therefore, effective at the opening of husiness May 2, 1978, the conversion price is adjusted downward, to reflect the two for one split, from \$50.50 per share to \$25.55

Dated: June 15, 1978

Any agent will tell you it's the easiest way to get into Hollywood. Next time you fly to L.A. you can wood, we'll get you in the mood with a An exclusive First Class Dining Room. really arrive in style. And Pan Am's people to see to it that you're

choice of two great movies. Plus eight stereo channels to choose pumpered all the way. On a Pan Am 747 SP. It's been specifrom. (A small charge has to be made for these to comply with international regulations.)

Superb food. PANAMI

Fan Am's People. Their experience makes the difference.

My built for non-stop long-distance

than the original 747.

్న్నా గాగుకుపోయిను గా. పద్వేతా, కుర్వే

lying. And it has more first class seats

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14.00. And arrives in L.A. at 17.05.

# Swedish energy body gives backing for nuclear power

ition over nuclear policy and political decision possible. paves the way for a government Mr. Rainer also stated that he depend on the conscience of Mr. crisis later this year. had never experienced such Faelldin.

SWEDEN'S Energy Commission

The question now is whether intolerance and lack of respect that decided by a majority of ten the national conference of Mr. for others' flews as during the to five that nuclear waste can be safely treated and stored. The majority recommends that an unclear power continue to be an energy source but leaves open the question of how many reactors shall be built. Sweden currently within the Commission which has ten in operation or in various opposed nuclear power comprised custs tages of construction.

The question now is whether intolerance and lack of respect the normalisation work. The whole energy situation was in political way for any compromise accept deadlock.

The Minister of Energy, Mr. Olof Johanston (Centre Party) said yesterday that the final opposed nuclear power comprised be based on the current investigation on fuclear policy would be based on the current investigation.

The Commission was set up by the Commission was set up by the Government early last year shortly after the three mon-Socialist parties had won power in an election during which the new Prime Minister, Mr. Thorbiform an election during which the commission majority left to do away with nuclear power. The Commission's final report, tabled yesterday, does nothing to resolve the impasse within the coalition over nuclear policy and paves the way for a government.

Mr. Rainer also stated that the

# Bomb hits Rome's lighting

THE DAY-TO-DAY reality of interim basis by Prime Minister political violence in Italy has Giulio Andreotti, who during the again been forcefully brought to last few days had been coming the public's attention when left-wing Red Brigades ferrorists sure to nominate Sig. Cossiga's bomber and seriously damaged successor. a Rome power station causing a The Prime Minister is now major black-out in several disturning his attention to Italy's tricts of the capital. tricts of the capital.

tricts of the capital.

The attack came only hours before Siz. Virginio Rognoni, the new Interior Minister, was sworn in today by President Giovanni Leone.

The surprise appointment of Sig. Rognoni, a little-known Christian Democrat politician up to now Vice-President of the Chamber of Deputies, was announced late last night.

Following the resignation of Sig. Francesco Cossign after the Moro affair, the sensitive Interior portfolio was taken over on an interior companies.

portfolio was taken over on an companies.

# U.S. citizens in Moscow worried by arrest

MISS VIRGINIA OLBRISH, : U.S. embassy secretary engaged to Mr. Francis Jay Crawford, the businessman arrested by Russian police on Monday, visited him at

KGB security jail here today. Meanwhile members of the worried by the arrest, consulted U.S. diplomats at a working lunch. "There's a great deal of concern about whether this is the sign of things to come," one them told reporters after-

Miss Olbrish, who took cloth-ing and other personal effects to the jail today was with Mr. Crawford when police pulled him from his car in the heart of Moscow on Monday evening. He faces smuggling charges for which he could be given up to 10 years in a labour camp.

U.S. officials are known to regard the police action as retaliation for the arrest last month of two Soviet employees at the United Nations. The two have been accused of stealing U.S. military secrets.

Mr. Crawford's arrest is also leen as a symptom of the strains in Soviet-American relations over such issues as human rights and developments in Africa. There is speculation that police There is speculation that police were told to act as they did, rather than arresting Mr. Crawford at home or at work, to cause the maximum shock to U.S. leaders and public.

A few hours before Mr. Crawford was seized the Soviet Covernment nesworner com-

Government neswpaper com plained of anti-Soviet hysteria in the U.S. over recent spying allegations, and said: "we're not

scared easily."
Mr. Crawford, aged 34, who has worked here for two years for International Harvester, is understood to be denying the charges. Another U.S. businessman, who asked not to be named. said he and his colleagues were told by their embassy to "keep our noses clean."

# Norwegian production costs 'must be reduced'

By Our Own Correspondent

STOCKHOLM, June 14. STRONGER MEASURES, including a more severe reducnestic consumption must be taken to reduce Norweglan industry's production cost to the level prevailing in countries, Federation competing Norwegian Industries urges in its latest

economic survey. It expects industrial production (excluding oil) to drop by 2 per cent in 1978, which will be the fourth successive year of either decline. decline or only marginal Last year Norway's tradi-

tional exports slumped by 4.5 per cent in volume. The Federation evaluates the loss in market shares to NKr 2bn (£200m) and warns that the non-oil export industry will continue to lose market shares for several years to come. During the first four months

of this year the value of exports dropped a further 2 per cent and the Federation estimates that, even with an improvement later in the year, there will be another fall in export volume of about 1 per

export volume of about 1 per cent in 1978.

The reason for this poor per-formance, the Federation be-lieves, lies in the develop-ment of Norwegian labour unit costs which rose 25-30 per cent more than these of Norcent more than those of Norway's main competing countries in the 1974-77 period. Industry's costs needed to be adjusted so heavily and so quickly that It was unrealistic to hope that the problem could be solved through an incomes policy alone, the Federation states in a shot aimed at the

Labour Government.
The Federation wants domestic demand, including public consumption, to be reduced further. The Government has hesitated to act more strongly because of the effect on em-ployment but the Federation argues that there is no other

Shrinking shipyards, Page 30

# The high cost of cutting inflation

Spain's active population has no the recession.

Spain's active population has no the recession.

Spain's active population has no the recession.

This trend resulted from a (£760m) a year to be met as to tion to the more prosperous job. If the number of marginally

This trend resulted from a (£760m) a year to be met as to tion to the more prosperous job. If the number of marginally

This trend resulted from a (£760m) a year to be met as to tion to the more prosperous job. If the number of marginally

accuracy of the Official figures is open to challenge, no one will dispute that Spain is experiencing the highest level of unem-ployment since the 1950s. Ministers and senior officials are giving the matter the utmost priority while the opposition parties and the trade unions are increasingly vociferous in their

demands for remedial measures. The official figure has yet to top the psychological barrier of m. According to the National Statistics Institute, at the end of March 927,300 people were either out of a job or seeking to find employment for the first time, A

The virtual halving of inflation in Spain to an annual rate of around 17 per cent by April and the unprecedented level of foreign reserves of \$7.3bn have been achieved at the expense of depressed demand and high unemployment.

Statistics Institute, at the end of March \$27.500 people were either of most immediate problem is their first job will be entitled people which the agricultural sector, were considered to be marginally employment benefit. The total active popularion is 13.2m.

The total active popularion is 13.2m.

These are the figures which the Gommunist controlled trades union. Though the Socials security organisation says the Communist controlled trades union. Though the Socials security organisation security payments. The state-run social security organisation says the Communist controlled trades union puts the figures which as 1.2m. The Ministry of Labour, using its own resources, says in its later in the security says from the social security organisation security organisation security organisation security organisation security organisation security organisation security payments. The state-run social security organisation says the Communist controlled trades union puts the figures which as 1.2m. The Ministry of Labour, using its own resources, says in its later in the security of Labour, using its own resources, says in its later in the market at difficult, if not not union to the proposal of a welfare state, and for become in the security of the labour in the security of the labour, using its own resources, says in its later in the security of the labour, using its own resources, says in its later in should be security organisation and prepared it will be an important the security of the labour, using its own resources, says in its later in the security of the labour, using its own resources, says in the later of the security of the labour, using its own resources, says in the later of the security of the labour, using its own resources, says in the later of the security

inflation to an annual rate of The Socialist draft proposal packages is not easy. The around 17 per cent by April and allows for payment of 80 per Government would also like to the unprecedented level of cent of basic wages for an initial devolve more responsibility for foreign reserves of \$7.3bn have period of a year for those who local employment to the municipal elections depressed demand and high unsupplyment.

The most immediate problem is their first job will be entitled not due before the end of the

SPANIARDS ARE paying for a altered slightly with more ment of both the amounts of emigrant work elsewhere in successful curb on inflation by an people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb on inflation by an people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb on inflation by an people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb on inflation by an people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb on inflation by an people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb on inflation by an people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb on inflation by an people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb of cover. The recession. Excess labour in the spain spain successful curb of cover. The recession is that it would dynamic behind internal migratory in the people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb of cover. The recession is the recession of cover. The recession is the successful curb of cover. The recession is the people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb of cover. The recession is the recession of cover. The recession is the people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb of cover. The recession is the people coming onto the labour the benefits for the unemployed Europe, suffer far more in a successful curb of cover. The recession is the people coming of cover. The recession is the people cover the peop job. It the number of marginally employed is added, the proportion is almost one in 10.

The calculations are based on figures provided by the National Statistics Institute for the first quarter of the year. Although the accuracy of the Official figures is with unemployment in the South since opinion could become radical there.

The Government appears to be in a dilemma. With the question of regional autonomy still unresolved until the new constitution is approved, the grant ing of special regional aid packages is not easy. The

the past four years. Since 1974 As part of the Moncloa Pact— unemployment is at its worst in There will be a temporary the number of unemployed as a percentage of the total active population has moved from 1.39 per cent, to over 8 per cent.

The structure of unemployment is being october—the system is being ment has remained relatively constant with almost 40 per cent comprising school leavers and graduates in search of their first cope with unemployment. It graduates in search of their first cope with unemployment. It cope with unemployment is at its worst in There will be a temporary precisely those areas where respite during the coming accommic development is least summer months as seasonal economic development is least summer months as seasonal economi

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# Israelis to press UN over guerrilla pledge

BY DAVID LENNON

LEBANON TODAY informal the internal forces in Lebanon accept safeguards stipulated in United Nations that Major Sand General Erskine told reporters a new American law for nuclear Haddad, commander of the at Nakoura yesterday that his power plants as a condition for highest the control of the state right-wing Christian militia in under landing was that Major the sale of U.S. enriched uranium

# Yen rises further against

the to other countries.

southern Lebanon, does not legitimately represent the Lebanose Lebanose authorities in the
authorities.

But confusion remains and at Lebanose tiovernmet has issued be a basis for India to accept
York, Dr. Kurt Waldheim, the UN
Secretary-General. said Major was that Major in was that Major in which the two ther countries.

"We are hopeful that in the next 18 to 24 months there will be a basis for India to accept the UN headquarters in New a short of the standard of this.

Withdrawing Israeli troops
Call Said.

Withdrawing Israeli troops
Call Said.

A White House statement said

THE SECOND ANNIVERSARY OF SOWETO

# Black movements: destroyed or underground

BY QUENTIN PEEL IN OHANNESBURG

TOKYO, June 14.
THE DOLLAR today closed at Y317 after active trading on the Tokyo foreign exchange market —down 35 points from yester—down 35 points from yester—day's closing price.
However, the U.S. unit was the motor industry earlief of the whites are living detained at roadblocks set up Students' League. Which is sup-forced down our throats ... that trouble broke out, but in her industry by the sequence of the whites are living detained at roadblocks set up Students' League. Which is sup-forced down our throats ... that trouble broke out, but in her industry by the sequence of the whites are living detained at roadblocks set up Students' League. Which is sup-forced down our throats ... that trouble broke out, but in her industry by posed to have eplaced the empty promises have been hade empty promises have been work and work are increasing, unemploy-eight from gunshot wounds and their identity document. Security have returned to activitient boy to hit us, people are going Port Elizabeth again which blew up after the funeral of Mr. Steve and our industry canital of the workers, under the security councils, established by the returned to school, many have leader. ISRAEL intends to apply strong pressure on the UN to keep Palestinian guerrillas out of sinally withdrew its troops and left Mr. Moshe Dayan, the Foreign Minister. complianed that the UN troops had left Mr. Moshe Dayan, the Foreign Minister. complianed that the UN troops had permitted guerrillas to receive the processor of the rest of the same ways closing price.

| —down 35 points from yester day's closing price. African coast, which boasts to be black journalists and church died down. New community the most industry capital of the motor i

returned to school, many have leader.



Sup

leader.

According to Brigadier C. F. Zietsman, head of the security police. 1,400 people had been brought to court in Port Elizabeth charged with offences connected with the unrest between June 1976 and April this year. That was more than half the national total of 2,500. Perhaps the most dramatic example of the radicalisation is the axient to which Steve Bike planed that the UN troops and permitted guerrillas to receive the cross excusted earliery of the control completely the great and permitted guerrillas to receive the cross excusted earliery of the control completely the great and permitted guerrillas to receive the cross excustaged earliery of the control completely the great and permitted guerrillas. The properties of the control completely the great and permitted guerrillas to receive the cross excustaged earlier white design the great and permitted guerrillas. The properties of the control completely the great and permitted guerrillas. The properties of the control completely the great and permitted guerrillas. The properties of the control completely the great and permitted guerrillas. The properties of the control completely the great and properties of the control of the control completely the great and properties of the control completely the great and control completely the great and properties of the control completely the great and great an

# Sino-Japan talks in final stage

BY CHARLES SMITH

But confusion retuals and at Laborate inverse the sustained the UN headquarters in New a stong deals of this.

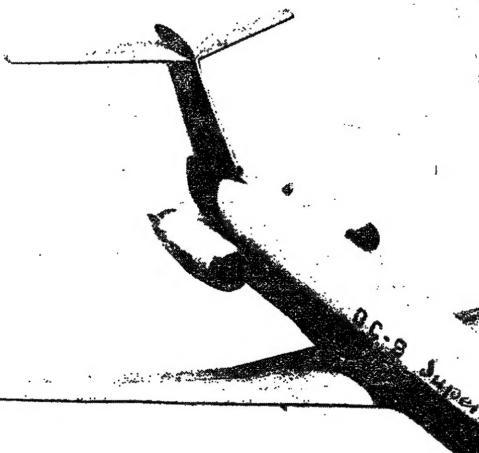
Secretary-General, said Blain Secretary-General as de facto considerate the White Haddad and his secretary secretar

TOKYO, June 14.

# No progress on Rhodesia

BY OUR OWN CORRESPONDENT - SALISBURY, June 14.

BRITISH AND American envoys exchange of views with the fly out of here tomorrow empty. British and American Govern-handed after nine days of inten-ments, the sources added.



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Quick facts about our new DC-9 Super 80and a look at three other projects which put our aerospace technology to work for people everywhere.

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Our new Super 80 is expected to cut the high-noise area around airports to as little as one-fifth of what it is with current jetliners of comparable size. With powerful, yet efficient, new

engines, and improved instrumentation for all-weather operations, the Super 80 offers airlines the lowest operating cost per seat mile of any jetliner in this class.

And it offers you, the passenger, the comfort of improved ventilation and lighting, a much quieter ride, plus the on-time reliability you've come to expect from the DC-9 family of jets.

Our new Super 80 will fly in the early 1980's ... and so will Spacelab ...

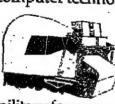
Under contract with NASA, we're working with scientists and private industry to put research and manufacturing projects into orbit aboard the European Space Agency's Spacelab. The potential is as limitless as space itself. New life-saving drugs, for instance,

difficult to produce on Earth. And silicone crystals for electronic components—with a purity never before achieved. To put your projects into orbit, we're the ones to call.

Our "floating pipeline," another project with roots in our space work, offers help in solving world-wide energy problems. Developed in cooperation with Gaz-Transport of France, it's an insulating

system for sea-going tankers which keeps natural gas in super-cold liquid form during transport. This system that saves space on ships, offers cost savings to

and eventually, to users. Just as our aerospace technology has produced some quite remarkable down-to-earth benefits, so has our computer technology...



Faced with sharply higher fuel costs, airlines and

shipbuilders and owners,

military forces around the world are turning to a new visual simulation system built by McDonnell Douglas for on-the-ground pilot training.

Called VITAL, IV, the system uses computers to create sharp, true-to-life moving colour images in the windshields of a pilot training simulator. The pilot in training "sees" the cities below, the airport's approach, runway, and taxiway lights airport buildings and docking points. In daylight, twilight, or night. Clear weather, fog, even rainstorms'.

For commercial and military aviation alike, VITAL systems provide riskfree training that needs no fuel, and costs a fraction of in-the-air training.

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Mank v

Mit Crui

# Filling station ban on refiners upheld by Supreme Court

HOU

WASHINGTON, June 14.

THE SUPREME COURT may well ing the inglority opinion, said: have set in train today a course. In the absence of a relevant of events that could alter the congressional declaration of face of petrol retailing in the policy of a specific United States, even to the point discrimination against or a lost leading to the effective divesting of the direct marketing of the direct marketing of the conclude that of leading to the effective divestiture of the direct marketing burdening of inter-state comoperations of the major oil producing and refining companies.

The court today upheld a
Maryland state law which specific will be obliged to divest themally prohibits oil producers and refiners from directly operating their own retail filling stations owned petrol stations, carrying, owned petrol stations, carrying, according to the state.

The Maryland law was enacted after the 1973 Arab oil embargs when a state commission found

Nationally, company stations

ing and uncertain process.

Nevertheless, the Supreme Court opinion made it clear that irrespective of whether such laws made economic sense or not, the primacy of the states in this area could not be doubted.

Justice John Paul Stevens, writ-

and Virginia has started moves owned by independent dealers, in the same direction and a who buy from one or many of number of other states have the oil companies and sell petrol expressed interest in such a under the well-known corporate under the well-known corporate that it will now be up to the brand names. Generally speakindividual state legislatures to ing company-owned stations have take the necessary action, which sold petrol more cheaply than will inevitably be a time-consuming and uncertain process.

In conosing the Maryland law.

# Energy price-rise urged

BY OUR OWN CORRESPONDENT WASHINGTON, Julie 14.

THE WORLD'S major industrialised countries should sharply increase energy prices so as to encourage conservation and development of alternative sources of supply, according to a report issued here under the auspices of the Trilateral Commission, the influential private group which seeks to promote closer co-operation between the U.S., Europe; and Japan. It adds

group which seeks to promote greater co-operation seeks energy closer co-operation between the U.S. Europe; and Japan. It adds that current known oil supplies are probably adequate to meet demand for several years and possibly into the early 1990s.

The Commission's report has to be seen in the context of the debate over the adequacy, or otherwise, of existing fossil fuel reserves. The U.S. Administration has tended to argue that shortages are not far over the horizon, while industry studies have contended otherwise, providing that the oil companies are permitted more aggressive exploration and exploitation.

The basic message of the Trilation and exploitation.

The proportion and the development of alternative energy supplies.

The report; whose principal damper to oil supplify with come from war or terms the uses may ensue, with many developing countries being unable to pay for their oil imports and with the U.S., unless it curbs if dependence on foreign oil facing possible financial tribuble.

exacerbated over the longer the report says, if oil prices the processes of the global economy could handle.

"Decisive action now (on the risks associated with another oil shock," the report concludes, o'but five more years of indecisiveness would intended the will have more years of indecisiveness would intended the will have more years of indecisiveness would intended the will have more years of indecisiveness would intended the will have more years of indecisiveness would intended the will have more years of indecisiveness would intended the will have more years of indecisiveness would intended the will have more years of indecisiveness would intended the will have more years of indecisiveness wou

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# Citibank warning of new credit crunch ahead

BY STEWART FLEMING

NEW YORK, June 14.

A WARNING that the U.S. is heading for another credit crunch because of surging loan demand is soaring.

There has been growing content in the financial markets for the says that for the commercial bank.

In its monthly economic letter, nesses on interest rates and fears the bank says that for the commercial banks the current period mercial banks the current period mercial banks says that the rate of growth of outstanding short and sintermediate debt is proceeding at a frantic pace. It points out that bank loans which declined in absolute terms in 1975 and in creased by only \$2bn in creased by only \$2bn in a acceleration of inflation.

The bank says that the rate of the safter increasing by \$21bn in creased by only \$2bn in an acceleration of inflation.

Economists have tended to underestimate the growth of heads credit because little expansion has been seen in lending at the New York banks. But

# Singer blow to | Strike fails to

By John Wyles

NEW YORK, June 14. had been halted staff went on strike yesterday staff went on strike yesterday afternoon with the expiry of a

# New York city halt the News

By Our Own Correspondent NEW YORK, June 14.

Although the departure rate seems to have eased in the last two or three years, Singer's surprise decision to leave New york announced yesterday demonstrates that lower taxes and a better working environment are still a powerful lure for many cost-conscious corporations.

Singer plans to move to Stamford, Connecticut in 1979 where it says it will achieve substantial savings on operating costs, most notably \$250,000 a year which it is paying the city in which it is paying the city in rent and occupancy taxes on its headquarters at Rockefeller headquarters are supported by the early on strike deadline. They have been strike deadline. They h headquarters at Rockefeller agers will be able to produce a

# Carter discounts Castro denial of involvement in Zaire invasion

BY OUR OWN CORRESPONDENT

PRESIDENT CARTER told a to become further involved in news conference today that the U.S. has "firm proof" that Cuba helped train the Katangan forces, that invaded Zaire last menth, but said he had no desire to get into a public debate with President Fidel Castro of Cuba on the subject.

He said he planned no "retallatory action" against Cuba nor did the U.S. intend

EARLY EACH morning, when most of Washington is still asleep, a chauffeur-driven car delivers Dr. Zbigniew Brzezinski, President Carter's national

Zaire or in any pan-African intervention force. He went out of his way to reassure President Julius Nyerere of Tanzania who has been critical

of the U.S. reaction to reported Cuban involvement. Mr. Carter was responding to President Castro's statement on Tuesday that Cuba had not been involved in the invasion

eontrary were lies "manufac-tured" by Dr. Zbignew Brzezinski. the President's national security adviser, and

The fact is that Mr. Castro could have done much more if he genuinely wanted to stop the invasion," Mr. Carter said. The Washington air is currently thick with information from sources who cannot be named but whose information,

according to other informed sources inside the Administration, proves that the U.S. is telling the truth. Some of these officials provided more evidence to bolster their case at a White House briefing last night, but there is no inde-pendent way to verify what was

According to reports of their briefing last night, these officials said that in March last year the first invasion of Shaba Cubans and East Germans were province in Zaire was planned and prepared in "close coordination" with Cuban and Angolan troops using arms from Cuban and Angolan stock-

Last summer, these officials continued, Cuban units were training Katangans in at least five locations and planning for May incursion began as

Cuban troops accompanied the Katangans as far as the Zambian border before the May invasion. The Katangans had to cross through a small part Zambia before entering complexities of African affairs-

long ago as June, 1977. Both involved with some 5,500 Katangans in Angola in August

Further, these officials said

U.S. intelligence suggests that

of last year.

and the differences between countries-to be allowed to play such a public role in Africa They believe, in short, that he has over-reacted to Soviet

Maryland Rule was whole as in Maryland first concerning the state of the Salt Rule of the S

# and that U.S. statements to the Brzezinski: voice in disharmony

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	al and in the last of the last	Canon
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	1	CAICUIDTOFS and THE METERS OF SEASON WATERS OF SEASON WAT

# Carter's task force hopes to broaden Exim range

THE SPECIAL interagency task rise in imports, and has given equipment expenditure in the force convened to devise ways strength to the popular helief U.S.

exports. The 5 per cent increase the Eximbank be empowered to tives from small and minority achieved so far this year, com- finance not only foreign buyers pared with last year's returns, is of U.S. goods as at present, but loss than bull the 12 per cent also export-oriented plant and business is too important to leave to big business, alone."

# PARIS, June 14. like to phase out the use of DISCS—the domestic international sales corporations device—on the grounds that only

MR. MALCOLM FRASER, the with M. Raymond Barre, the analysis and the major multinational countries are panies avail themselves of the opportunities provided and at a man interview here that the Australian leader emphasised the cost to the government which is demands for freer access to its Trade Negotiations in Geneva increased exports. But it is also markets had been "totally in-adequate."

with Amdahl in the U.S.

The Computer Services Associated ware companies of the Eximbank have quadrupled, dominated by the major multiplicate of the Person for the U.S. and all this major are companies and the U.S. and all this major are companies of the U.S. and the U.S. a

The Administration would still

AMSTERDAM, June 14.

BY CHARLES STORS INTEREST

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AMSTERDAM, June 14.

BY CHARLES STORS INTE

# Britain and Japan agree on computer software exchange

BY MAX WILKINSON

of stimulating sluggish American that American competitivity in companies in the popular helief of devise ways strength to the popular helief of the sale now doubt that the figure for cent to doubt that the figure for opporation to the popular helief of the sale now line and investment that American competitivity in the popular helief of the sale now line the present its and doubt that the figure for the sale now line the popular helief of the sale now line the popular helief of the sale now line the popular helief of the sale now line the popular helief for the sale now line the figure for cent that American competitivity in the light the higher.

Outline Agreement has now lone that the figure for the sale now line the popular helief to the popular helief to the popular helief to the popular helief to the sale now line the sale now line the sale now line the figure for cent to present the sale now line the popular helief to present its and companies in the the figure for the sale now line the figure for the sale now line the form and the popular helief to present the sale now line the figure for the sale now line the figure for the sale now line the form and the figure for the sale now line the form and the figure for the sale now line the fig

# **Dutch dollar risk scheme** attracts strong interest

# Low British content in export to West Germany

FINANCIAL TIMES REPORTER

maintained its inosition as Britain's second most important market (only the U.S. is bigger), taking 7.6 per centiof all exports WITH THE signing of an agree- 18 MW Trisuli hydroelectric pro-

GOODS BRITAIN bought from did in Germany. The surplus in investment. Between 1976 and West Germany last year were 1976 was only DM 405m. There 1977, direct investment in Britain 93 per cent. German manufactis, no doubt that the figure for by private German companies in-

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manufacturer and software companies in the U.K. Its efforts to market British software run panies in the U.K. Its efforts to

# The Federal Regulatic last year Nepal-India hydro project

BY OUR OWN CORRESPONDENT KATHMANDU, June 14.

# Jordan aims to be technology centre

THE PGOPOSAL by Jordan's centre for science and technology is very much the child coupled with recent labour short-tackle and often solve, given its thrown Prince Hassan last week serving the Eastern Mediter-for the ranean and Arabian Peninsular and initiatives such as this are leaning towards capital-intensive of any real research and transfer of technology be established in Amman may at first.

Prince Hassan, 31-year-old appear to be the whimsical suggestion of a very Western-toriented and technocratic-linking Arab—an assessment for a Euro-Arab centre which would be unfair.

The suggestion, made by Prince Hassan at the second Arab-European Business Competition of which be outlined as being a focal point receiving and circumstance, ages, has led to an instinctive greater resources, and the lack learning towards capital-intensive of any real research and technologically advanced development programmes among fregional niche for itself instead industries that require relatively private or public institutions.

The suggestion, made by Prince Hassan at the second Arab-European Business Competition of which be outlined as being a focal point receiving and circumstance, ages, has led to an instinctive greater resources, and the lack learning towards capital-intensive of any technologist and circumstance, ages, has led to an instinctive greater resources, and the lack learning towards capital-intensive of any technologist and circumstance, ages, has led to an instinctive greater resources, and the lack leaning towards capital-intensive of any technologist and circumstance, ages, has led to an instinctive greater resources, and the lack leaning towards capital-intensive of any technologist and circumstance, ages, has led to an instinctive greater resources, and the lack leaning towards capital-intensive of any real research and technologist industries that require relatively private or public institutions.

The suggestion, made by proposed the establishment of "a Euro-Arab centre dividual proposed the establishment of

THE PROPOSAL by Jordan's centre for science and technology technology is very much the child coupled with recent labour short- tackle and often solve, given its

so far unsuccessfully, to receive financial compensation for the costs it incurs in providing this

skilled labour. The drive to use more sophisticated technology in manufacturing industries geared to regional markets is the next step in Jordan's efforts. The oncoing establishment of four newfree zones throughout the country is the lynchpin to attracting foreign investments for ing foreign investments for joint ventures in manufacturing, though many wholly-owned Jordanian industries have already established themselves outside the free zones and are already selfing to markets next door. Transport is emerging as a key pillar of Jordan's regional role. The state airline Alia has successfully introduced non-stop flights using Boeing Jumbo jets hetween Amman and New York, and is attracting freight and pas-

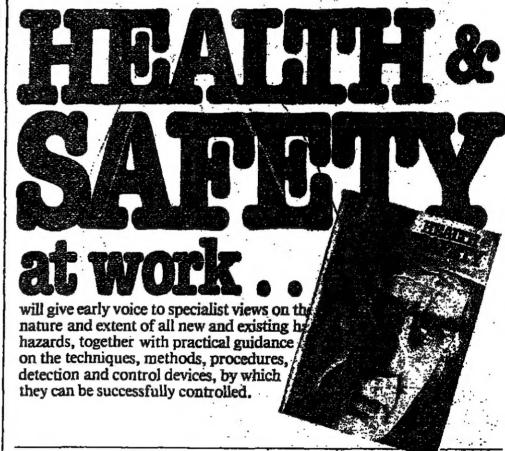
senger business which uses Amman as the transit point for wher Middle Eastern destina-The expansion of Aquba Port and the new Amman Airport. within two years, will only increase Jordan's capabilities in this area, and the construction of cold storage facilities at Aqaba—which the Australians are considering as a regional depot for their meat sales to the Arab world—will further prove the viability of the Jordanian blungers' deas for their reservents. planners' ideas for their country.
The more rapid movement of educated women into the workforce (fewer women emigrate than men) and the fact that over 40.000 Jordanians in universities abroad, should give the country the human raw material required.

the human raw material required to play its technology oriented The fact that the scientists and engineers are Arabs makes them that much more valuable in the regional context and the proposal by Crown Prince Hassan last week for the establishment of a Euro-Arab centre for the trans-fer of technology thus takes on a much broader and more realistic Pan-Arab colouring if the centre is established in

The entry into service of some new free zones and the comple-tion of some vital infrastructural schemes gives Jordan for the first time ever the facilities that any regional centre requires be it centred on banking, manufactur-ing or anything else. The ing or anything else. The Jordanians are not used to being able to offer themselves as functional entity of practical value to the international business community. They will probably he a bit clumsy in their initial self-promotion, but the fact that they are now proposing themselves as a centre for the transfer of technology between Europe and the Arab world is testament to a latent economic potential which is on the verge of being tested in a serious manner for the first time in the

ountry's history.

Now your legal duties and personal responsibilities are more far-reaching than ever before, an informed awareness of the standards that must be achieved and the best methods for achieving them are vital, to relate compliance with the law to efficient and cost-effective management.



Whether you are a Director, Safety Officer or line manager, this new monthly journal will provide you information necessary to tackle the many health, safety and associated problems in industry today, Act now! Complete the coupon today and be certain of your regular copy.

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# ADVERTISEMENT

Visit by top-level German industrialists to the Paris Machine-Tool Exhibition



Invited by the "Syndicat des Constructeurs Français de Machines-Outils", this delegation from West Germany, the major customer of the French machine-tool industry, included:

Messrs, GUNTHER (Ford AG, Köln), Dr. ROTH, MENKE (Mannesmann AG, Düsseldorf), HILSMANN (Hoesch Werke AG, Dortmund), KRUGER (CD.H. Central Vereinigung Deutscher Handelsvertreter- und Randelsmakler-Verbände, Köln), BORNATSCH (Fachverband des Deutschen Maschinen- und Werkzeuge Grossbandels e.V., Bonn), HANKE (Deutsche Babcock AG, Oberhausen), BENKERT (Bosch-Siemens Hausgeräte GmbH, Munchen). VOLZ (Messerschmitt-Bölkow-Blohm GmbH, Ottobrung/München). GmbH, Munchen). VOLZ (Messerschmitt-Bolkow-Blohm UmbH; Ottobrunn/Munchen). SCHADE (Süddeutsche-Bromsen AG; München), SCHMITZ (Dornier GmbH, München), PHILDIUS (Diehl, Nürnberg), HELLER (Motoren und Turbinen Union München GmbH, München), Dr. RAUSCHENBACH (M.A.N. AG, Augsburg). FUNK (Eckard; AG, Stuttgart). MANGELS (Daimler Benz AG, Stuttgart) RAISER (Otto Dirz, Stuttgart). Zuffenhausen), Dr. SCHMTTZ, BIENERT, MULLER (Magirus Deutz AG, Ulm),



# "From Tokyo to Kuwait, the shrewd way is to ship our cameras via Schiphol"



fic operation department, Canon Amsterd on NV, Schiphol-Oost,

"Distance is largely irrelevant these days. For cargo like ours, where one unit load device can hold tremendous value in cameras, we need fast, no-wor handling. And obviously, I need transportation via Schiphol Airport, where we have our own

our Tokyo-Amsterdam cargo, and a good deal of our many onward air deliveries from Schiphol to Africa, the Middle East, and throughout Europe.

And we fly in more than cameras: our plain-paper our friends at KLM Cargo?

# customer.

We have worked with Canon a Schiphol for nine years; ever since they moved from Geneva. They are not "easy" customers. Mr. Ohta is a top professional and he can make lile very hard for usas he did during a

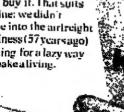
last year. And he is no sentimentalist: if he sees a better service than ours, he will buy it. That suits us line: we didn't come into the airtreight business(57 years ago) looking for a lazy way

bonded warehouse. KLM Cargo curries most of

copiers may be bulky for air transport, but they are in such demand that we need lots of them here in a hurry. Naturally enough, most of them fly with

# A demanding

delay at Bangkok







ful-and as demanding-as contacts and charter Mr. Ohta. possibilities. (We're at home at Schip-

Cameras don't

People do. And just as the

equipment is only as good as

We fly in and out of 40

uthers worldwide. Our 2500

aircraft.some 3500 unit

load devices, the right

places in Europe, and 70

cargo specialists have

the latest wide-bodied

take pictures.

most magnificent Canon

the person who uses it.

so with all our modern

airtreight machiners:



\$189,000 sq (Largo centre can handle virtually all

Can reliability

Some people find reliability

boring and unrewarding: they don't work for us. May be

it's because we're Dutch.

We get great satisfaction

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# THE NEW LANCIA GAMMA. CATCH ONE IF YOU CAN.

The new Lancia Gamma Gran Turismo isn't quite the fastest thing on four wheels.

A handful of very expensive cars will, we con-

fess, comfortably exceed its maximum speed.

Nordoes the new Gamma have the most astounding acceleration money can buy. Certain Ferraris, Porsches and such would, we admit, beat it from a standing start.

It's just that pre-launch demand for the new Lancia flagship has been so great that, for the time being, it will be a rarer bird than a canary in a cats' home.



expect. It has thickly padded, cloth covered seats, the driver's being adjustable to give you the perfect driving position, whatever your shape or size.

There is also an adjustable steering column. Thick carpets you'd be happy to lay athome. A heavily padded roof. Built-in adjustable head rests. Electric windows with central and individual controls. Even a re-

mote controlled, electrically adjustable overtaking mirror to keep your right hand dry.

But if you'd like to find out for yourself all the reasons why the Lancia Gamma is about to be in

In fact, no more than 400 Gran Turismos will appear on British roads over the next year. Gamma Berlinas will be a little more plentiful. As many as 800 may be in the country by the end of the year.

But apart from its rarity value, what sort of car will you get if you move smartly down to your Lancia dealer in an attempt to be-come one of the first of the few?



Its new 2½ litre boxer engine provides you with effortless speeds in excess of 120 mph. Even more important in these days of speed restrictions, the five speed gearbox enables you to reach more permissible speeds at a breathtaking pace.

The handling should please you too. It has front wheel drive (like most Lancias since the legendary Fulvia) that helps it take corners as if they were straight lines. Effortless but sensitive power steering. And power assisted, all-round, disc braking that is more than a match for the car's performance.

The Gamma is as luxurious as you'd



\*Prices include VAT at 8% and car tax, mertia reel sext belts and delivery charges (UK mainland), but exclude number plates Dersonal Export: If you are eligible to purchase a Lancia free of taxes, contact our Export Department.

# British Caledonian plans seven US routes

fare system introduced by it on and then seek more opportunis special introductory rates, the Gatwick to Houston route, in ties for British airlines in Until July 14. a Boston to some cases, because of the the U.S. shorter distances, prices could be less than the £69 now charged Bigger loads

Bigger loads

Bigger loads the less than the £69 now charged Bigger loads on the Houston route. Full service details have to be settled.

British Caledonian's applications to the authority experience of the property of the property

own airline

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BRITISH CALEDONIAN has of letters between President time directly link Britain and bidged applications with the Carter and the Prime Minister. U.S. ettes.

Civil Aviation Authority for a President Carter asked Britain Since the introduction of the new network of services next to allow an American carrier to three-cabin plan three months operate from London to Boston, ago, with a wide range of fares

spring to seven U.S. cities.

The services, due to start on April I, will provide a direct link between London's Gatwick surport and Plttsburgh, Cieveland, St. Louis, Kansas City, Minnespolis/St. Paul. Denver and New Orleans.

British Caledonian said yesterday that all the services would be run on the three-cabin low-fare system introduced by it on and then seek more opportuni-fare system introduced by it on and then seek more opportuni-special introductory rates.

Spring to seven U.S. cities.

Operate from London to Boston, ago, with a wide range of fares on the Houston route, average load factors had increased from 55 per cent to 80 per cent.

This was seen as opening the sorters in the U.S. Mr. "cheapest transatlantle fare in history" today with a £27 stand dentan chairman, said the atribute of letters and had Boston route replaces the London to Boston route and for four the found has a should agree the U.S. request weeks the company is offering Altogether. The fund has

**British** Rail puts £4m more into art

Altogether, the fund has acquired 800 items, the most famous being the sketch of the Tiepolo celling originally Tiepolo celling originally painted in 1743. A number of these works are on loan to

on the Houston route. Full service details have to be settled.

British Caledonian initiative as Amsterdam, and \$124, about £68.

British Caledonian's application truly innovative because, instead in the other direction.

tions to the authority come less of increasing services to exist. All daily flights are non-stop, than a month after an exchange ing purts. It will for the first no-frills flights on Boeing 707s. there have been strong objections to the principle of investment in works of art by a pension fund, by outside com-

mentators and by some members of the fund.

A resolution has been submitted at the forthcoming annual meeting by a member of the York branch, soeking to stop these investments. A similar resolution submitted two years ago by the same member was defeated.

The report shows that the combined funds, which cover the montanual employees of British in Riversory to the same member of the report shows that the combined funds, which cover the montanual employees of British in East on the same players of the South of sation, will be formanual employees of British in excess of £100m to invest.

The main fund valued at the Board will not said the Board will not said the Board will not said the those involved in the incident.

Mr. Roy Berridge, chairman, as yet with the Board will not said the Board will not said the Board will not said the those involved in the incident.

Mr. Roy Berridge, chairman, as yet with the Board will not said the Board will not said that the Board will not said the report stresses that the final report stresses that the Board will not said the thousands of jobs, homing and formal said the the did not mentation that the eight the combined and acquiring Edinburgh and Dundles Investings Train and Dundles Investings Train and Dundles Investings Train and Dundles Investings Train and Investor Train and Supply Investor Train and Dundles Investings Train and Dundles Investings Train and Investor Train and Investor Train and Investor Train and Dundles Investings Train and Investor Train Investor Train Investor Train Inve acquiring Edinburgh and Dundee Investment Trust and

Nearly 60 per cent said the constraint of the next valua-tion when the position will be re-examined in the light of the

# Workers ask for Tenneco bid inquiry

MORE THAN 2.000 workers at the Marchon works of Albright and Wilson at Whitehaven. Cumbria, want a Government inquiry before the American Tenneco group is allowed to take

control of the company.
Marchon, which makes deter-zents and toiletries, is the rents and toiletries, is the biggest plant in the Albright and will meet the managements of high unemployment, if rutes, which have caused an hand and on the other made it period of stire tray policy. both the British and American commanies today. Albright and Wilson share-

holders have been recommended to accept Tenneco's latest offer. S Liverpool-based Ocean Trading and Transport will cut the shore staff of its ocean fleets division by 40. The redundancies will in-

concern, will cut the workforce been developing in the petro. Shell's postponement of its at its Merseyside factory on the chemicals industry in Western plans for a £200m cracker for Kirkby industrial estate by 200 Europe in the last 12 months. Stanlow illustrate the flexibility

# Bank bulletin

# Tory plan to alter **Employment Act**

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

INTASUM. one of Britain's largest package tour operators is PLANS to suspend parts of the trade unions had been consulted, to form a new independent air-Employment Protection Act for There was no question of repeal-line—said to be the first jet small businesses will be conling the Act, passenger charter airline since sidered by Conservative Party Nearly 80 per cent of 804 Sir Freidic Laker started his leaders. This follows reports companies submitting returns in passenger charter airline since sidered by Conservative Party Nearly Sir Freddie Laker started his leaders. This follows reports companies concration. It is buying three from small businessmen that the the survey American Boeing 737 jets for Act prevents them from increase Protection delivery next spring at a cost of ing their work-forces.

Privately owned Leisure to Mr. Jim Prior, the Conserva-Securities, the holding company tive employment spokesman, is of interest of jobs now tive employment spokesman, is of interest of the employment spokesman, is of interest of the employment spokesman, is of interest of the employment in the next couple of years. Japanese sources, intasun, which is predicting 13m pre-tax profits, when unemployment is above a provisions worried most companies in the exercent financial year last certain figure — perhaps 3 per panies, with 57 per cent citing in the exercent financial year last certain figure — perhaps 3 per panies, with 57 per cent citing in the exercent financial year last certain figure — perhaps 3 per panies, with 57 per cent citing in the exercent financial year last certain figure — perhaps 3 per panies. in the current financial year, last certain figure — perhaps 3 per night complained of the lack of cent. At present it is nearly facilities for aircraft financiae; Such an also core forth-

charter causetty in the British to cancel any employment legis-marker and the fact that charter latton for small businesses.

Mr. Prior is concerned that Mr. Prior is concerned that rates had reached a stage which since small businessmen feel the promised a reasonable return on legislation impedes their opera-

Intestal's decision to acquire tions they would expect a Con-positive 7375—the deal will be servative Government to belp. women were a significant factor made in April 1978. Boeing 737s-the deal will he servative Government to help.

a mix of hire-purchase and leasing—comes when airlines servative Party would examine employed, throughout the world are considering re-equipment. Many of Act could be amended. It would number of the aircraft now in service will also consider how more employ.

the survey said the Employment imited the number of workers they employed. About 40 per cent said it was a "major cent said

provisions worked most citing flam in property.

The latest actuarial valuation reveals a, deficiency of 140m reveals a, deficiency of 140m for the part of the fund guarantees. In the UK.

Such an idea goes further dismissed employee. The general than those of the present Government which, faced with trade taken because of a shortage of union opposition, is not prepared charter canacity in the Refitish to cancel any applicance. solicitors fees in attending A deficiency of £26in was industrial tribunals worried a similar proportion of the firms in the survey.

Noarly 60 are not said the firms forward to the next value carried forward to the next value.

in limiting the number of people

Other employment legislation said to affect a considerable number of decisions about taking be hanned from public airports ment subsidies could be aimed on environmental grounds by the sat small businesses.

Mr. Prior, who was speaking the Trade Union and Labour heavily modified.

British Island Airways has on the problem conducted by the bought three secondhand BAC Conservative Party's Small Business, and health 1-11 series 400 aircraft at a total ness. Bureau, stressed that and safety at work was also price of 18m.

# Three month oil deficit cut by £280m

RISING North Sea oil production has more than offset a deterioration in non-oil visible trade to produce a £150m improvement in the current account in the past three months.

The balance on trade in oil improved by £230m and the monthly deficit is now only threefifths as large as it was this time last year.

The recent sharp fall in sterling has only just started to affect the terms of trade indexthe ratio of export to import prices-since there has been no change over the past three months

The index increased by 1.1 per cent last month, however, following a sharp rise in export

	BALANCE OF TRADE						
		Exports £m season:	Imports ally adjusted		Imports onally adjusted = 100	Terms of trade *Unadjusted 1975 = 100	Oil balance £m.
1976		25,422	28,932	109.9	105.5	98.9	-3,973
1977		32,176	33,788	118.9	107.0	100.7	-2,804
1976	Ist	5.655	6,198	106.2	100.3	99.8	- 947
	2nd	6,171	7,080	109.9	705.0	97.9	- 968
	3rd	6,499	7,596	110.0	108.3	98.7	1,058
	4th	7,097	8,058	113.5	107.3	97.3	1,000
1977	lst	7,502	8,449	115,7	109.1	99.0	300
	2nd	7,930	8,694	118,0	109.8	100.3	745
	3rd	3,540	8,436	724,1	706.4	101.0	602
	4th	8,204	3,159	117,9	702.6	102.4	457
1978	lst	3,441	9,015	120.3	114.3	105.1	-646
1973	Jan.	2,523	2,961	112.2	114.6	105.5	236
	Feb.	2,989	2,946	127.4	111.3	104.8	202
	March	2,829	3,108	121.4	115.9	104.8	208
	April	3,000	2,777	125.1	103.0	104.0	115
	May	2,877	3,046	120.1	112.5	105.2	109

BALANCE OF TRADE

The ratio of export prices to import prices To holders of

National Savings Certificates

# 14th Issue.

New, improved extension terms have been announced for 14th Issue National Savings Certificates maturing from 17th June 1978 onwards. The value of each £1 unit will now grow from £1.34 at the fourth anniversary of purchase to £1.55 at the sixth anniversary. This growth represents a compound interest equivalent to 7.55% a year. Holders need only retain their certificates to obtain these terms.

The 17th Issue, previously announced, has cames stponed and the 14th Issue will continue transport om 1st July the maximum permitted them here. If be increased to £3,000.

our friend TE DEPARTMENT FOR NATIONAL SAVINGS

# Droochsloot painting Sold for £19,000 A Gathering of Soldiers in a Sold of rails was the bighest price in an Old Master painting audition which selection of the bighest price in an Old Master paintings audition which foldied away for a range of the sold of rails and to foldied away for a range of the sold of rails and to fall each of the bighest price in an Old Master paintings audition which foldied away for a range of the rails and the bighest price in an Old Master paintings audition which foldied away for a range of the conditions of stars. The drawing in the rate at \$25,000 tonnes a year pointing audition which foldied away for a range of products, including and the special painting and the painting audition which foldied away for a range of products, including and the special painting and the painting audition which foldied and painting and the painting audition which are also and the painting audition and the paint

Bannerman, the London dealer, paid £3,000 for a complete set tury BC.

paid \$3,000 for a complete set of The Gentleman's Mayazines, or Trader's Monthly Intelligentsia. The set dated from the magazine's inception in 1732 to 1870, and included indexes complete up to 1818.

The sale also included Gibbon's History of the Decline and Fall of the Roman Empire in six collection of Venetlan glass, disvolumes. Volumes 1 was from the fourth edition, and notable for the numerous autograph additions by the author, while for a late 16th-century Innsbruck volumes 2-6 were from the first engraved gobiet and cover.

Cow. by Jankel Adler, realised maic period.

E4,620.

A sale of printed books at Christie's yesterday made £42,524.

Baunceman, the London dealer, makes high, from the 7th-6th cen-

# Edwardes drive to improve Olympics | | dep Leyland truck results

performance of Leyland sation of BL's car division. He major management attention in Vehicles, the former British has made it clear in the last few the coming months."

'was caused by human error'

AN INTERNAL inquiry into the the damage and extra generating was corroded.

Mr. Edwardes singling out of formance in Leyland Vehicles is projects got underway, and plans Leyland Vehicles for special entirely unsatisfactory in many developed for a revamped model attention follows the completion parts of the business." he said, range,

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A NEW DRIVE to improve the of the main lines of his reorgani. "This will be the subject of

few years, which has shown that offering to play host to the 1988 once market-share is lost it is Olympic Games and investigate.

Vehicles, the former British Levland Truck and Bus division, is being mounted by Mr. Michael Edwardes, the group's chairman.

Talks between Mr. Edwardes and senior managers at Levland Vehicles, have already started with a view to achieving substantial productivity improvements.

The review is also expected to cover possible plant rationalisations, the present model range and the declining market share of Leyland's trucks.

Mr. Edwardes singling out of formance in Leyland the last few the coming months."

Mr. Edwardes has drawn the day's that he is not impressed Mr. Edwardes has drawn the last few the coming months."

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Mr. Edwardes has drawn the last few the coming months.

Mr. Edwardes has drawn the last few the last few years, which has shown that once market-share is lost it is once market-share is lost it is once market-share is lost it is on

Council is to be asked to pay for a £50,000 feasibility study to be conducted by independent con-sultants into Mr. Cutler's Olympic bid. Two years ago the Council threw out a proposal to stage the 1984 Olympics in London because of the cost but Mr. Cutler said Hunterston nuclear accident

study

proposed

Financial Times Reporter

LONDON SHOULD consider

building an Olympic city in London's deresset docklands said Mr. Horace Cutler, Conservative leader of the Greater London Council yesterday. Within the next four weeks the

there was now a growing feeling that past (Olympic) trends towards "lavishness and grandeur should be reversed. The Olympics were held in ondon in 1908 and again in

in London of ita

1948 and Mr. Cutler said it would appropriate therefore to The report does not name hold them here once more in

NEWS ANALYSIS — CRISIS IN THE CHEMICAL INDUSTRY

# A process of wage negotiation

IMPERIAL Chemical Industries' the dispute is not solved rela-exodus of artificers from the difficult for companies to over-decision to start running down a tively quickly ICI's customers company—not only to oil-related come that problem within pay vital chylene plant at its biggest and their employees could also work and private contractors but guidelines.

The issue has been coupli-

vital chilylene plant at its biggost and their employees could also work and private contractors but guidelines.

The company says it is forced to start a programme of plant company says it is forced to start a programme of plant company says it is forced to start a programme of plant company says it is forced to start a programme of plant company says it is forced to start a programme of plant company says it is forced to start a programme of plant company says it is forced to start a programme of plant and commission problems because such newly improve differentials, possibly to the company says it is forced to start a programme of plant and commission problems because such newly improve differentials, possibly to the control room instrumental at the conversion training and would not solve the company's could have done much more to problem because such newly improve differentials, possibly to the control room instrumental at the conversion training and would be a major improvement in recruiting artificers.

The unions, who agree the about the "conversion training and wolld be a major improvement in recruiting artificers in call the company admits that that at least at local level the artificers are and electricians to be artificers. This was agreed 27 to improve the company spread to co-operate in the training of fitters and electricians to be artificers. This was agreed 27 to improve the company's present improved was a fifter and command the result is that some jobs.

The fitters conversion training and woll be a major improvement in recruiting artificers. The company admits that that at least at local level the artificers to company admits that that at least at local level the company admits that that at least at local level the improve crafts and should be a major improvement of interesting artificers are a series of fitters and electricians and least the training of fitters and least the least of company admits that that at least at local level the band, outside existing was attracted to some recruitment

10 per cent annual pay caler. Mr. Gerry Russell, the engin-The result is that some jobs cering unions' executive member

# Not what it was cracked up to be

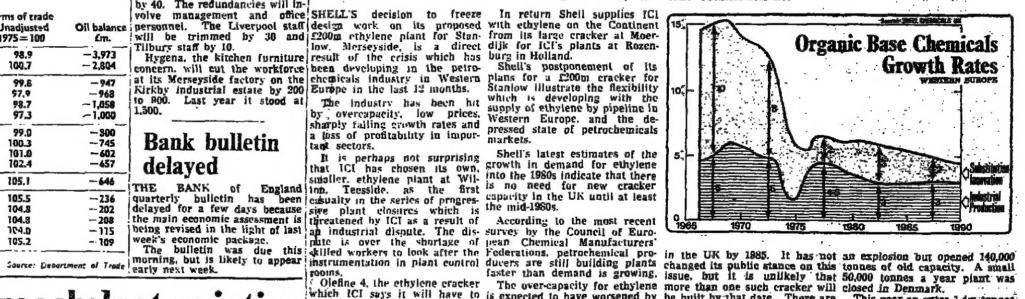
BY KEVIN DONE, CHEMICALS CORRESPONDENT

volve management and office SHELL'S decision to freeze In return Shell supplies ICI personnel. The Liverpool staff design work on its proposed with ethylene on the Continent will be trimmed by 30 and Filbury staff by 10.

Hygena, the kitchen furniture result of the crisis which has burg in Holland. which is developing with the

The industry has been hit by overcapacity, low prices, sharply failing growth rates and supply of ethylene by pipeline in Western Europe, and the de-pressed state of petrochemicals a loss of profitability in impur-





350,000 tonnes a year plant after can get.

ent of capacity.

500,000 tonnes a year cracker in
Major additional ethylene Fife at the end of the year, Shell

Major additional ethylene Fife at the end of the year, Shell plants are still coming into production. Last year 645,000 tonnes tomers anyway. It already has a year canacity was added in an agreement to take 40 per cent western Europe, according to of the production from the plant. In France a consortium of companies, including Rhone Poulenc. Ato and Solvay, opened a 200,000-tonnes-a-year plant at Ferin. Enpetrol brought on 325,000 tonnes in Spain and Esso added due on streath at the end of the 330,000 tonnes in West Germany, year those two companies would in Italy Montedison closed a he glad of any customers they 350,000 tonnes a year plant after can cet.

10 jailed

# ymph Independent national heritage fund urged

a wider role in preserving the of tax and to finance the purnature reserves and other trational heritage were recomb chase by Government depart countryside areas and cash smended by an all-party Commons ments of historic buildings.

houses and art treasures in The committee agrees in its private ownership, it says a more report with most of the organisa-flexible policy of safeguards tions involved in safeguarding should be adopted by the national heritage that the

The recommendations come restrictively. after an inquiry into Treasury administration of the fund ventions are preventing the prompted by its refusal last year fulfilment of the fund's original

URGENT CHANGES in the It has been used to reimburse A wider role should be con-management of the National the Inland Revenue for property sidered for the fund in the Land Fund to enable it to play and works of art accepted in lieu acquisition of historic gardens.

fund has been administered too

Treasury management con-

Accountants attack

PUBLIC sector accountants yes- capital expenditure and borrow

McNee in pay plea

for London police

BY JAMES McDONALD

Whitehall control

respondent trustees, however, a council should be established to advise the Treasury on the allocation of its resources.

Yesterday, he described this Last night the Board comment mented: "We have no comment to make on evidence submitted on an earlier, as yet unpublished, to make on evidence submitted The committee believes that,

if given a more flexible role, the fund would soon be exrosepery.

Established in 1946 with £50m from the sale of war surplus stores, the fund was intended by Dr. Hugh Dalton, Labour Chancellor at the time, as a war memorial.

Turned fund's original the fund would soon be expurpose, the MPs say.

The committee says that, hausted. It urges, therefore, that the Government should, as a first reconstituted as a National Heritage Fund under independent stop, make good the £50m removed in 1957.

Expenditure Committee. Third resources should be removed in 1957.

Expenditure Committee. Third Report 1977-78; The National Land Fund, SO, £5.10.

# Fraser case verdict on July 14

By Ray Perman, Scottish Correspondent

terday joined the growing oppuing in local government and other branches of the public sector, said Mr. John Bamford, agrainst Nearly 1,000 delegates to chairman of the institute's policy the Chartered Institute of Public agrantities. the Chartered Institute of Pubcommittee

lic Finance and Accountancy
At the request of Mr. Peter Sheriff J. Irvine Smith said in lic Finance and Accountancy At the request of Mr. Peter Sheriff J. Irvine S conference in Edinburgh made Shore, Environment Secretary, Glasgow yesterday.

conference in Edinburgh made clear yesterday their anger at increasing Government attempts are drawing up a shopping list to control local authority activities, especially finance.

Delegates' concern was summed up by an institute official: from the Secretaries of State for if have an uneasy feeling that the Government is moving nearer to an unhealthy degree of control over local severnment to an unhealthy degree of control over local severnment to over the whole field of

heir dealings in its shares within

their dealings in its shares within
the required period.
Sir Hugh has admitted not
notifying 61 transactions, but has
denied the charges in relation to
a further 18. The others have
denied all charges.
The case was completed last
month but it was adjourned
while attranscript of the evidence
was produced. Sheriff Irvine
Smith said yesterday that he had
now received the transcript and
would be making a written
indement.

# POLICE in London should be provinces. Sir. David. McNee, Me have includes instances of Metropolitan Commissioner, said yesterday. In his first annual report to the Home Office as commissioner Sir David writes of "the grim realities of 1977." The task of police was being made unwarrantably difficult by certain restraints of criminal procedure. He calls for a system of justice which is as effective in securing the conviction of the guilty as it is in securing the acquittal of the innocent. "An excess of liberty which makes ordinary people fear to leave their houses; is not freedom under the law. Libertarians should proceed with caution." Other points from Sir David's the manual process. The wind in 1976 and at the end of law. It is a securing the workload of the manual process. The wind have been prevented and city police from between started about 40 per conference on the training of than in 1976 and, at the end of law. It is a law of the more inquiries were started seamen were warned yesterday that he had now received the transcript and would be making a written on being from a reflected for crimes as sprious as armed robbery despite from arrested of crimes as sprious as armed robbery despite would be making a written would be making a written police or crimes as sprious as armed robbery despite trial, being trial, being

dom under the law. Libertarians should proceed with caution."
Other points from Sir David's than in 1976 and, at the end of the year, 566 were in progress. Under Secretary for Trade, that the year, 566 were in progress. Under Secretary for Trade, that the year, 566 were in progress. Under Secretary for Trade, that the year, 566 were in progress. Under Secretary for Trade, that the year, 566 were in progress. Under Secretary for Trade, that the year, 566 were in progress. Under Secretary for Trade, that the year, 566 were in progress. Under Secretary for Trade, that the year, 566 were in progress. Under Secretary for Trade, that the year, 566 were in progress. Under Secretary for Trade, that the year of the year, 566 were in progress. Under Secretary for Trade, that the year of the year, 566 were in progress. Under Secretary for Trade, that the year of the year, 566 were in progress. Under Secretary for Trade, that the year of the year, 566 were in progress. Under Secretary for Trade, that the year of the year of the year of the year. Secretary for Trade, that the year of the year of the year of the year. Secretary for Trade, that the year of the year of the year of the year. Secretary for Trade, that the year of the year of the year of the year. Secretary for Trade, that the year of the year o

bank diamonds fraud

PRISON SENTENCES were passed yesterday on two men of 2½ years in jail on two defraud by falsely claiming that Industrial Banking Corporation, a small company based in a West Indian island was a genuine and honest business which could arrange payment for deals in diamonds.

Industrial Banking Corporation, is industrial Banking Corporation, hased in Anguilla, but formetly also operating from two moments and proposed in London. We remained delegates of the conference of the c

# Spar changes price-cut policy

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

convenience of shopping at one of Spar's 4,000 branches.

Announcing the new strategy yesterday. Spar, which is the biggest of the voluntary groups of independent grocers, called on the Government to find ways of helping small shops which it, said, were being forced out of business at an unprecedented rate.

The new marketing policy marks a fundamental change in Spar's marketing approach. Much of its early auceess in bringing independent retailers together under one umbrella was due to

# New light on link between NEB and British Tanners

BY MARGARET REID

FURTHER QUESTIONS about owing to the Industry Depart-the National Enterprise Board's ment from Barrow Hepburn. controversial Lam investment in The remaining ES.5m was paid

expenditure confroit.

In the first 10 years, only and published and the provisions of the day reduced the contingency purchases of fund to £19m that year, since the property and works of art for the mation.

With inflation and taxation posing great threats to historic houses and art treasures in the first 10 years, only part threats to historic that the first 10 years, only part threats to historic that the first 10 years, only part threats to historic that the first 10 years, only part threats to historic that year, only part threats to historic threats to historic thouses and art treasures in the first 10 years, only part threats to historic threats threats to historic threats to historic threats t of art offered in lieu of taxes written statement to the House meets the statutory requirement of Commons Public Accounts of being of "pre-eminent" most meets the statutory requirement of being of "pre-eminent" merit should be determined by independent assessors, the report recommends.

Until the land is run by independent Trustees, however, a council should be established to advise the Treasury on the allocations in connection with the loss that the reason for their going into British Tanners to give financial support to making tanning interest of the loss that the money put in Barrow Hepburn.

Yesterday, he described this advise the Treasury on the allocations in connection with the loss that the reason for their going into British Tanners to give financial support to setting up last year of British was to give financial support to the loss that the reason for their going into British Tanners to give financial support to setting up last year of British was to give financial support to the loss that the reason for their going into British Tanners to give financial support to setting up last year of British was to give financial support to the loss that the reason for their going into British Tanners to give financial support to setting up last year of British was to give financial support to the loss that the reason for their going into British Tanners to give financial support to the loss that the reason for their going into British Tanners to give financial support to the loss that the reason for their going into British Tanners to give financial support to the NEB that the reason for their going into British Tanners to give financial support to the NEB that the reason for their going into British Tanners the product of the NEB that the reason for the NEB that the reason for their going into British Tanners the product of the NEB that the reason for the NE

account of the matter to the com- in writing to the Public Accounts mittee. Parliament's watchdog on Committee prior to its publicapublic spending.

He considers that the previous the Government should, as a first NEB statement was misleading, Edward Bitchan, former manag-step, make good the £50m although not intentionally so, ing director of Rentokil, has just been appointed as an indepen-Sir Douglas Henicy, the Compdent troller and Auditor General, at the request of Mr. Edward Du Cann MP, chairman of the com-

remended by an all-party Commons when so it is or issued intention of using the committee yesterday.

The original intention of using maintenance of exceptional historic buildings.

The committee wants the it to acquire land of special staken from the fund in 1957 and been fully earlied out, however, the fund from public expenditure control.

In the first 10 years, only lieu of taxes should be clarified with the fund of the first 10 years, only lieu of taxes should be clarified with the fund of the fund o AP for North-West Surrey.

Mr. Grylls has now received a British Tanners, while £3.5m was found through a gainst loan stock, and by the NEB for its shares in British Tanners, while £3.5m was

Mr. Grylis said the figures

tion by the committee."

It emerged last night that Mr. NEB statement was misleading, Edward Buchan, former managbeen appointed as an independent chairman of British one employee.

Tangers, hitherto headed by Mr.
Richard Odey, chief executive of Henburn.

Henburn.

Ben refused.

Ben had

Of the £10.4m of debts which the tanning interests making up British Tanners owed to their previous parent when the new concern was formed, £1.9m was concern was formed, £1.9m was made to select committees of the settled through British Tanners' made to select committees of the assuming a loan of that amount.

Of the £10.4m of debts which the tanning interests making up British Tanners would not want any area electricity Board chairmen.

The Liberals concluded that they would not want any can be cleared on the same day they would not want any if presented at a "town clear if presented at a "town clear if presented at a "town clear ing" hank in the City of the wide-ranging new powers in the wide-ranging new powers in cluded in the Bill.

# Lib-Lab Bill row explained

BY ROY HODSON

Liberal energy spokesman, yesterday gave a new account of the dispute between the Liberals and Government Ministers which resulted in the Electricity Reorganisation Bill being killed.

The spokesman is a time basis at the basis and the safety case for first big fast breeder reactor. It is understood that recent a chosen site—as it had done for the new Windscale plant. The scheme still depends erating Boards, the Electricity The scheme still depends and the Atomic Energy upon the willingness of the Authority have agreed upon a Health and Safety Executive to MR. DAVID PENHALIGON, the

The Liberals refused to sup-port the Bill and details of Mr. port the Bill and details of Mr. Penhaligon's argument with the Bill's sponsor. Mr. Anthony Wedgwood Benn. Energy Secretary, emerged when Mr. Penhaligon was questioned by both Labour and Conservative members of the Select Committee on Nationalised Industries, which is inquiring into the electricity supply industry.

The Liberals, he explained, The Liberals. he explained, ting forward a firm floation of particularly took issue with Mr. Benn when he was seeking their support for the Bill because it called for the introduction of strong and organic industrial democracy" to be fastered in the levelopment until the Government gave its verdict on the windscale inquiry into reproduce power station—not the electricity supply industry. "We electricity supply industry. "We electricity supply industry. "We abead for the Windscale project to produce power demonstrated UK fast reactor electricity supply industry. "We lold him," said Mr. Penhaligon, we would only support it if that were to mean explicitly one employee: one vote, whether or not the employee he-

Cann MP, chairman of the committee, has been looking into points already raised by Mr. Grylls on the NEB's carlier statement.

The NEB's revised statement to the committee throws new light on the exact financial transactions involved when British Tanners, which made losses of more than £2m last year, was set up.

Barrow Hepburn.

Barrow Hepburn.

Barrow Hepburn.

Ben refused.

Mr. Penhaligon said he had been given just 48 hours notice by the Government that Liberal support was requested under the subject of momittee a better chance of light on the exact financial transactions involved when British Tanners.

Tanners, which made losses of more than £2m last year, was set up.

"As Parliament has the duty of monitoring the expenditure of properties."

Ben refused."

Mr. Penhaligon said he had been given just 48 hours notice by the Government that Liberal support was requested under the subject of monitoring the full implications of the Electricity Bill through. He had consulted Sir Francis Tombs, chairman of the Electricity Council, union leaders, and many area electricity Board chairman.

# Nuclear reactor inquiry proposal

BY DAYID FISHLOCK, SCIENCE EDITOR

the Government later this most proposals which they believe ward its case as a complete paraproposals which they believe ward its case as a complete paraproposals which they believe ward its case as a complete paraproposal proposals which they believe ward its case as a complete paraproposal proposals with the safety case for services, and the safety case for services.

Council and the Atomic Energy Authority have agreed upon a Health and Safety Executive to basic scheme for managing and financing the fibn project.

The plan, now being drafted, also has the support of the nuclear construction industry, which would build the 1,300 MW work by sub-contractors. It nower station

which would build the 1,300 keV power station.

Last year Sir John Hill, chairman of the Atomic Energy Authority told Mr. Anthony Wedgwood Benn, Energy Secretary, that he would not be putting forward a firm proposal for the next stage of fast reactor development until the Government cave its verdict on the

The Government gave the go-the would expect to produce power the would be a scaling-up of demonstrated UK fast reactor

Sir John said yesterday that technology.

THE ELECTRICITY supply in- two or more as some opponents dustry and the Atomic Energy have proposed.

Authority will be submitting to From the industry's standthe Government later this month point, this meant putting for-

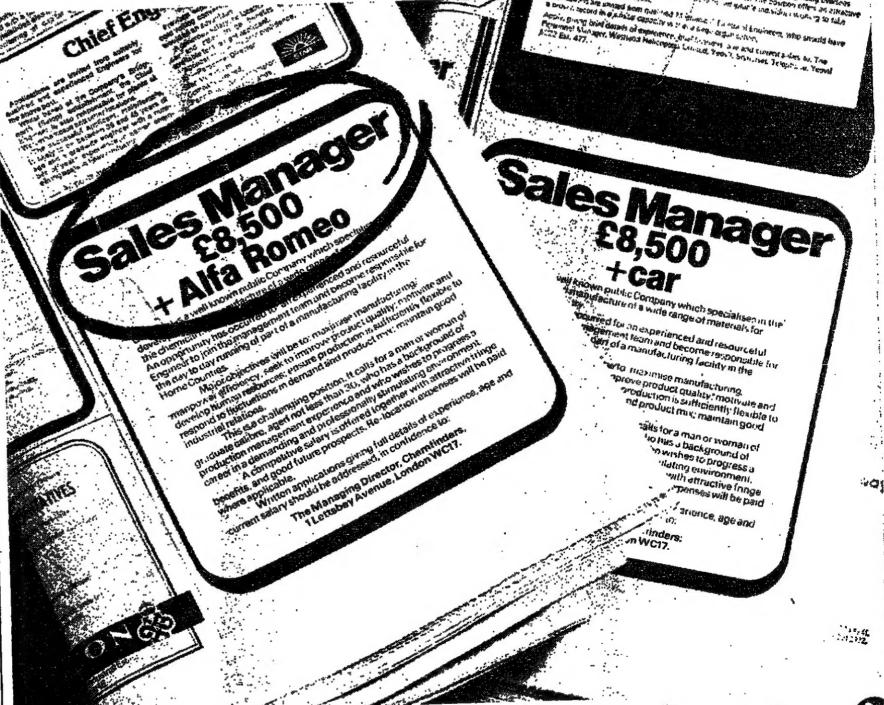
would involve the expense of perhaps £50m and a delay of perhaps two or three years. Sir John believes that if the try's proposal, the inquiry could

be held next year.

the industry was agreed that it should try to persuade Government to hold a single inquiry of two previous fast reactor prointo its fast reactor plan, not jects, is an obvious contender.

# Move to speed cheques

cheques can be paid in for Bank of England yesterday insame-day settlement will be extended if proposals by the clearing banks and the Bank of the automation of the system. This would allow same-day. The clearing banks and the



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Growth Ray

Rase Chemic

DUSTRY

ation

THE SPAR voluntary group of the way the central organisation grocers since Tesco stepped up grocers is to abandon its nation—bought—big-selling—lines—on the price war, almost exactly a grocers is to abandon its nation—bought—big-selling—lines—on the price war, almost exactly a grocers is to abandon its nation—bought—big-selling—lines—on the price war, almost exactly a grocers since Tesco stepped up the price war, almost exactly a grocers since Tesco stepped up the price war, almost exactly a grocers since Tesco stepped up the price war, almost exactly a grocers since Tesco stepped up the price war, almost exactly a grocers since Tesco stepped up the price war, almost exactly a grocers since Tesco stepped up the price war, almost exactly a grocers since Tesco stepped up the price war, almost exactly a grocers—in the price war, almo

# PARLIAMENT AND POLITICS

# Callaghan goes to the brink

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT won its vote of confidence last night by a slender majority of five (282-287) in the Commons after a speech from the Prime Minister in which he threatened an immediate general election should the verdict go against bim.

As the result was announced, jeering Conservatives rose in their seats to point accusing fingers at the Liberals whose last-minute abstentions saved the day for the Government.

in a sure-footed wind-up to the debate. Mr. Cailagnan warned of the grim repercussions for the market and the exchange rate should the House decide to back the Tory motion of censure against Mr. Denis Healey. Chancellor of the Exchequer.

Mr. Callaghan then went in for some naked electioneering of his own. The Tories, he said, advocated a policy of sabre-rattling against the Soviet Union, tob thumping on hanging, shuffling on immigration, confrontation with the workers, and running away on devolution.

He told his cheering supporters: "When the time comes, we can appeal to the country with confidence, proud of our record and knowing that facing us is a bankrupt Opposition."

Looking at the laughing faces of Labour backbeachers in the debate, one would never have supposed that the Government was facing a cliffhanging vote of confidence.

BY IVOR OWEN, PARLIAMENTARY STAFF

secured a five-vote majority.

BRITAIN'S ECONOMIC and there would be repercussions in inancial policies would have the markets, for the exchange been put at risk had Mr. Denis rate, and for a great many liculey, the Chancellor of the financial and monetary affairs.

Their spirits had risen after listening to a swash-buckling electioneering-style speech from

Mr. Healey in which he defended his economic record and claimed that last week's package of measures had already received the blessings of the

He sat down to wave after wave of cheers from the Labour benches-probably the best reception that he has ever received for a speech in the

Government morsie rose even more when Mr. David Steel, the Liberal leaders, announced that his party would not be backing the censure motion. Indeed, Mr. Steel spent much of his time attacking the Tories and merely expressing "irritation" over the Chancellor's uncharitable behaviour towards the Liberals.

The House had listened to a long litany of charges against Mr. Healey from Sir Geoffrey Howe, the Conservative Shadow Chancellor, who -with the possibility of an election in the offing -resorted to uncharacteristically tough language. Putting the Chancellor in the dock, he accused

him of ignorance matched by incompetence and recklessness, and of arrogance and deceit. According to Sir Geoffrey, Mr. Healey had promoted policies which had led to a stagnant economy, an impoverished society and the destruction of British industry.

Nor did he spare the Liberals. He remarked caustically on their abrupt retreat from the censure motion immediately they had heard of the Government's eleventh-hour decision to make it

Package has already proved 'a

resounding success'-Healey

a vote of confidence.

The Government was, he said "now summoning the rats to return to the sinking ship." Rising to reply, the Chancellor certainly did not look like a prisoner called to justice. As Mr.

Steel remarked: "He would not know a penitent's stool if he saw one."

With all his old pugnacity, Mr. Healey referred to Sir Geoffrey's indictment as "a tedious and tendentious forrage of motheaten press cuttings." Being attacked by Sir Geoffrey was, he said, "like being savaged by a dead sheep.

He delighted his supporters by attacking the Tory decision to employ the advertising agency of Saatchi and Saatchi to present their policies, a firm which included among its clients Penguin Biscuits, Fairy Snow and "Schhh . . . you know

Mr. Healey jeered: "You can't win the confidence of the electorate by selling a party like a soap powder.

Goading the Opposition even further, he scattered his speech with references to the action he might take "in my next Budget" in the spring

At that time, he explained, he might find it possible to increase employment by making tax cuts or by using other methods to offset the £1.5hn which will be brought in over a full year by the 24 per cent increase in social security

control with a package which had vote a matter of confidence, Sir restored the integrity of the Geoffrey said that "at this Budget judgment in both the eleventh hour, the Government

# Equal rights to property recommended

BY RUPERT CORNWELL LOBBY STAFF

HUSBANDS and wives should by tive social surveys which indicate law, normally be equal owners of that most people are in favour.

their homes unless they agreed otherwise, the Law Commission recommended yesterday.

the most people are in favour.

Est Our Partiamentary Stait

Environ
Co-ownership, it argues, reflects MR. PETER SHORE, Environ
the modern view of marriage as ment Secretary, said yesterday a partnership, with equal contribution would be challenged

Each is followed by a draft that a deserted wife or husband of the pay policy.

ties and council tenancies.

This is the most important suggestion of a 400-page report from the Commission, chaired by Mr.

Justice Cooke.

It was only tair that the wife an refused to give contracts to equal stake in the home, and firms who submitted the lowest the recommendation would apply tender but were on the Government of the wife as by the husband.

However, he made clear that the wife as by the husband.

The Commission of the wife and the wife and the wife and the wife as by the husband.

The Commission of the wife and the

# Each is followed by a draft that a deserted wife or husband should have the automatic right to apply for a court order giving in the home including the family car. The five-person Commission is a non-political body-established 13 years ago to examine law reform. The latest proposals are bound to arouse some controversy although the Commission has framed them only after exhaus Tax relief hint too Iimited for Tories By Ivor Owen, Parliamentary Staff The report also backs the view that a deserted wife or husband to apply for a court order giving in the home including the family car. Moreover, a wide measure of discretion would be left with the courts. Anyone who disposed of such goods in defiance of an order would be forced to pay although the Commission says. Tax relief hint too Implication of the pay policy. Mr. Tebbit said that only a few weeks remaining few weeks remained of the current pay policy in which the Government could issue advice. We weeks remained of the current pay policy in which the Government had been advised that the force may be such goods in defiance of an order would be forced to pay although the Commission says. Tax relief hint too Implication in the advised that only a desired weeks remaining few weeks remained of the current pay policy in which the Government had been advised that the force may be such goods in defiance of an order would be for a word restrict that the Government had been advised that the force of law weeks remaining in the bins of the fact that the Government had been advised that only a few weeks remaining in the current pay policy in which the current pay policy in which the current pay policy in which the force on the suggested that the force on the fact that the Government had been advised that only a few weeks remaining in the current pay policy in which the current pay policy in which the current pay policy in which the curre

BY IVOR OWEN, PARLIAMENTARY STAFF

These measures had already tattered remains of what is left een "a resounding success." of the Lib-Lab pact." SOME EXTENSION of the capital gains tax relief provided in the Budget to cover certain categories of inter-company loans further concession on Clause 39 Mr. Shore added that the between members of the same which increases the maximum Government was considering how capital gains tax retirement best to co-ordinate public relief from £20,000 to £50,000 for purchasing and public contracts an individual aged 65 or over to see if the supply of orders who disposes of a business, with could be very surprised if local authorities get into any difficulty on that decount. The said of the same which increases the maximum Government was considering how capital gains tax retirement best to co-ordinate public relief from £20,000 to £50,000 for purchasing and public contracts an individual aged 65 or over to see if the supply of orders who disposes of a business, with could be smoothed regionally and

40 which provides that irrecover- 65. most severely punished.

able losses on loans to traders Mr. Joel Barnett, Chief Secretie Chancellor's disastrous made after April 11, 1978, and tary to the Treasury, said a record was made worse by Mr. guaranteed payments in respect change to be introduced at report

At issue is the scope of Clause individuals aged between 60 and

# Shipowners examine Department's comprehensive monitoring covered only major settlements, which related to bout half the total labour force. tanker conditions

BY LYNTON McLAIN

was told yesterday.

is right to allow our natural shipboard drunkeness.

the 14th Budget that he has ment at 1.34th his latest roughly 8 per cent. That should nearly for whom one cannot measure.

Include the set aside."

the grounds that they would put "He (Mr. Healey) seems to up the Retail Price Index when spend most of his life in the Government was trying to political gutter—and I am not counter inflation. This was why the Liberals'

REPRESENTATIVES of British Dr. Bray, who wanted to know shipowners are conducting an if officers of oil super tankers investigation into the social con- were required to take a breathditions aboard oil tankers, a alyser test before going on watch House of Commons committee said it was very easy for stan-was told vesterday.

# in devolution Bill

"The work of the Levy Board elected assembly to have direct and the Tote have been of sub-responsibility."

stautial interest to the country and should not be torn up in pur-second defeat, by 47 votes to 40, March 1988 and 1988 are also assembly to have direct and should not be torn up in pur-second defeat, by 47 votes to 40, March 1988 are also assembly to have direct and should not be torn up in pur-second defeat, by 47 votes to 40, March 1988 are also assembly to have direct and should not be torn up in pur-second defeat, by 47 votes to 40, March 1988 are also assembly to have direct and the country are also assembly to have direct and the country are also assembly to have direct assembly to have direct and the country are also assembly to have direct assembly to have direct and the Tote have been of sub-responsibility."

suit of a political chimera, the on a Tory proposal to ensure definite results of which are quite that the Assembly complies with scope. obscure," he added.

One of the merits of the Act dealing with county and careful bodies connected with racing and voluntary schools.

# to restrict direct labour

statutory bodies connected with primarily a matter for social or racing, including the Horse Race recreational activity, for which Betting Levy Board and the Tote. It is wholly appropriate for an Rut at Moss Side there need

need for unemployment to reach Government, Mr. Prior wound up before the Budget had been on Salford E) accused the building Direct labour building, he bis speech by quoting words employers' national insurance industry of "remarkable inci- argued, brought important benedences of corruption" in the Complete that they have made the building. The Liberals had proposed a many yesterday.

The Liberals had proposed a many ratepayers and saved for the tenants and ratepayers.

# **Blacklist** tenders challenge by Tory

authorities would be challenged The new rules would apply to butions from either side. authorities would be challenged freehold and leasehold proper— It was only fair that the wife by the District Anditor if they

It also proposes that either marriage partner should be able to seek the court order giving him or her the right to use house hold goods owned by the other.

It also proposes that either The Commission stresses that he could not give a complete co-ownership can be avoided if guarantee of immunity from both parties so agree.

Nor do the

bim or her the right to use house Nor do the new proposals Mr. Shore was challenged by hold goods owned by the other cover the rights and obligations Mr. Norman Tebbit (C. Ching-The report is split into three of common law wives or their ford) over the Government's sections, which deal with co-male equivalents, an issue which delay in issuing advice to local ownership, rights of occupation, raises problems going well authorities concerning the and enjoyment of household beyond property law. of the pay policy.

Mr. Tebbit said that only a

consider to be a major policy in the national interest. I would be

# Sanctions on

Dealing with the effects of the so-called "corset" restrictions, on bank lending, Mr. Healey's attitude of "unrepentable for capital gains tax of a Conservative proposal by an arrogance."

He quoted Liberal statements allowing the relief to be applied be room for sufficient lending to British industry to keep expansion on the path laid down in the British industry to keep expansion on the path laid down in the April Budget.

As the Financial Times had stated, this latest "squeeze" was stated, this latest "squeeze" was conviction." he said.

Tecord was made warse by Mr. guaranteed payments in respect change to be introduced at report of such loans, should be allow stage would reflect the principle stage would reflect the principle and for capital gains tax of a Conservative proposal by an arrogance."

He quoted Liberal statements allowed the explained of such loans, should be allow stage would reflect the principle and for capital gains tax of a Conservative proposal by a TOTAL of 24 firms are now purposes.

The prospect of a limited con on a sliding scale. He explained to ession, held out by Mr. Denzil that this would be an improve cession, held out by Mr. Denzil that this would be an improve pay settlements above the state yesterday in the Common relief.

We hope the Liberals will be allow stage would reflect the principle and the conservative proposal by purposes.

The prospect of a limited con on a sliding scale. He explained to ession, held out by Mr. Denzil that this would be an improve pay settlements above the considering the Chancellor, including the file for capital gains tax of a Conservative proposal by pay and their settle to be applied to explain the conservative proposal by pay and their settle for a conservative proposal.

The prospect of a limited con on a sliding scale. He explained to explain his political life, and with it had not the Government, that in the effect of the devolution legislation, which he would prefer to said that the effect of the country, would be restore the outlook for the common to what it was at the secondary to what it was at the Statute Book in the present tempor of the April Budget.

Sir Geoffrey Howe, the Common to the Common to the Country and it would do so with the Statute Book in the present tempor. When the right time came the stated, this latest "squeeze" was stated,

# **By-elections** likely on July 13

FINAL local party selection conbeen simply ticking off the Chanrelior! I and my colleagues of vessels and what routes and operating conditions they are companies. International Marine best suited for.

The aim is to find out what the conditions of ferences this weekend will be companies. International Marine stone and Manchester Moss Side. heen an acceleration in bank lending, and retail sales had line and the end of last year. It would depend increas inflation would depend increas inflation would depend increas the Government as a whole.

Mr. Healey said that the settlement in the round begin markets and Labour would be chairman, gave details of the was caused by alcohol.

Government had decided to take action in good time to break For the Tories. Sir Geoffrey if the motion of censure on the the deadlock in the gilts market referred to the Liberals as 'rats Chabcellor was passed.

We have to consider whether mittee, who had asked about cations of ships' crews should be will make its choice on Saturday who will defend the motion of the will make its choice on Saturday who will defend the somewhat more of the country survey in reply to Dr. Jeremy Rear Admiral Peter Graham, and to demonstrate its in ention. The heaves the markets and Labour would be chairman, gave details of the was caused by alcohol.

British Shipping. Only ten had spilled oid. He will make its choice on Saturday who was caused by alcohol.

Sovernment had decided to take actions of the girls market and the fine material shipping. Only ten had spilled oid. He will make its choice on Saturday who was caused by alcohol.

Sovernment had decided to take actions of the was caused by alcohol.

Sovernment had decided to take actions of the country survey in reply to Dr. Jeremy Rear Admiral Peter Graham, will decide on Sanday who will defend the intered. He for the intered to the Liberal actional Chamber of Shipping.

Mr. George King, the chamber's thought none of the was caused by alcohol.

Sovernment had decided to take actions of the was caused by alcohol.

We have to consider whether the intered to the literal actional Chamber of Shipping.

Mr. George King, the chamber's thought none of the was caused by alcohol.

Mr. George King, the chamber's thought none of the was caused by alcohol.

Mr. George King, the chamber's thought none of the will make its choice on Sanday who will make its cesses have been speeded up on the order of 10 Downing Street.

to ensure that the Prime Minister has the option of a further test of public opinion before his own decision later in the summer on whether to call an October general election.

of just over 15 per cent from

But at Moss Side, they need a swing of only 6.4 per cent to take the seat held by the late definitely within the Tories

Although Labour planners are careful to emphasise that the smallish inner-city seat may not be too reliable a guide to national voting intentions, Manchester is a focal point of the North-West region, which abounds in marginals vital at the general election.

# Managers to see Healey

They try and try again to pin "an American."

The unnancd man made the constantly and consistently over the last four years on the money promise we must deliver; if we supply problems of 1972-73 and it does not wash." said Mr. Prior.

Mr. Prior said that fear of a sterling crisis made the Chancellor act. It was not the tax cuits. It was a far deeper and four more serious crisis which becan long hefore there was any question of tax cuts.

He said the Government had become a bad risk. It had to be constituted on the proposed a mons yesterday.

The Unnancd man made the the proposed a the total times a deliver; if we made mistakes the to did it was wrong because it was for the tenants and ratepayers. The was attacking a hid by a the profit that would otherwise private go to shareholders. By the competition it provided, it helped to the British Institute of Mrange petition it provided, it helped to the British Institute of Mrange petition it provided, it helped to the British Institute of Mrange petition it provided to the profit that would otherwise of or the tenants and ratepayers. The unasticking a hid by a the profit that would otherwise of the profit that would otherwise go to shareholders. By the competition it provided, it helped to the British Institute of Mrange petition it provided, it was a stacking a baid to profit that would otherwise go to shareholders. By the competition it provided, it was an employment tax and, even if it was a stacking a baid to profit that would otherwise go to shareholders. By the competition it provided, it was an employment tax and, even if it was a first to give; if we make mistakes that the was a first to give; if we make mistakes the

# DSO, MC, MM...



# now, when he sees a clock, he hides

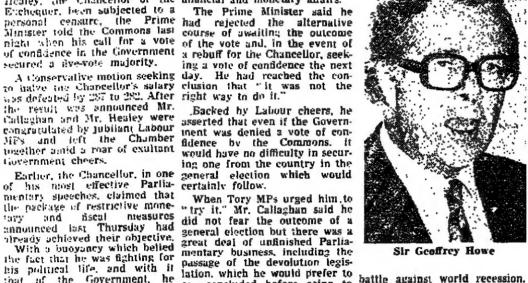
HERE are limits to what the human mind can stand. For Major L C'\* " s, after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

Soldiers, Sailors and Airmen all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us than Cyprus. Aden or Malaya.

We devote ourselves solely to the welfare of these brave men and women who have tried to give so much more than they could. We help them at home, and in hospital. We run our own Convalenceme Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home. If we are to go on helping them, we must have funds. Please send a donation, please sign a covenant, please remember us with a legacy, perhaps. The need is really urgent; and the debt is owed by all of us.

> "They're given more than they couldpicase give as much as you can."

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demand for a "guilty" verdict the Scottish and Welsh package had arisen from the from the from the arrogance, assemblies, which only a Labour irresponsibility of the Opposition Healey suggested that he might

lich had threatened to deincellige and destroy British of all which the Government objects.

British of all which the Government objects the designed to benefit the family raising the additional £500m. The Prime Minister justified against inflation, and with it the agreement of confidence on the grounds.

While there would be month
While there would be monthhis decision to call for a vote overcoming of unemplayment, of confidence on the grounds. While there would be month-

tutions had failed to buy Govern-leaders.

been an acceleration in bank

The Chancellor stressed amid Sir Geoffray said that those Labour cheers, that the mortgage who made the most valuable rate at 9; per cent was still contribution to society were the 1; per cent below that in opera- most severely punished.

fiscal and monetary fields.

on when the last Conservative Government left office.

incomposition to account the arrow of the ar

was central to the future of the tiovernment its line of the total number out of work policies.

If the vote against the Changellor were carried, he warned.

While there would be month number out of work would seem upset by the House approving aggravated Britain's already high money supply figures by adding that the total number out of work would continue to fall over the sector of the vote against the Changellor were carried, he warned.

While there would be monthing. Tory proposals which had aggravated Britain's already high money supply figures by adding that the total number out of work would continue to fall over the sector of the vote against the Changellor were carried, he warned.

As a result, the financial instituted to having being refuctant to impose the surface but argued that it was preferable to the alternative courses advocated by Opposition leader.

ment stock on the necessary The Chancellor reaffirmed the scale and this in itself had led Government's view that inflation will remain at or about its present level for the rest of this year, but stressed that from December onwards the rate of inflation would depend increasingly upon the level of wage of the rest of the case of the consider that a vote against the out by the General Council of British Shipping and the International Chamber of Shipping.

The survey is being carried out by the General Council of British Shipping and the International Chamber of Shipping.

This means that the moss side sary. Of the 28 accidents to tankers in the English Channel and Western approaches between seat formerly held by the late only upon the level of wage.

This means that the moss side sary. Of the 28 accidents to tankers in the English Channel and Western approaches between seat formerly held by the late only upon the level of wage.

The survey is being carried to the consider that a vote against the out by the General Council of British Shipping and the International Chamber of Shipping.

The survey is being carried to tankers in the English Channel and Western approaches between seat formerly held by the late only upon the level of wage.

The survey is being carried to tankers in the English Channel and Western approaches between seat formerly held by the late only upon the level of wage.

The survey is being carried to the consider that a vote against the out by the General Council of British Shipping and the International Chamber of Shipping.

The survey is being carried to the consider that a vote against the out by the General Council of British Shipping and the International Chamber of Shipping. to a further increase in the will remain at or about its money supply figures present level for the rest of this At the same time, there had year, but stressed that from lending, and retail sales had inflation would depend increas-

action in good time to lake

action in good time to break

the deadlack in the gifts market referred to the Liberals as "rats Ch
and to demonstrate its intention rejoining a sinking ship."

to keep the money supply under

Of the decision to make the it

# Prior attacks Labour Government and destroy the programme of legislation we have enfoarked on and destroy all that employment record

MR. James Prior, Shadow Em-desperately serious state of our life he saw one ployment Secretary, said that industry, he said.

MPs had heard the Chancellor Mr. Prior claimed: "I think economic debate.

He also criticians the said that the said that the said the control of the said that the said t

There is always someone else to blame. It is what other coun-tries are doing, or that business the dole queue and higher "I have no hesitation in sayhas not invested, or that wages prices."

have gone up too quickly or that the world economy has been expanding too fast or too slowly"I must say to Mr. Healey, on the 14th Budget that he has ment at 1.4m—and that figure brought inflation down to introduced that there are some would rise with his latest roughly 8 now continuous the latest roughly 8 now continuous that there are some would rise with his latest roughly 8 now continuous that there are some would rise with his latest roughly 8 now continuous that there are some would rise with his latest roughly 8 now continuous that there are some would rise with his latest roughly 8 now continuous that there are some would rise with his latest roughly 8 now continuous that there are some would rise with his latest roughly 8 now continuous that we have no hestation in 32ying, although it may not have
though the world had never done my party any good, that we thought be would hear a socialwere absolutely right to stick
thought he would hear a socialwere absolutely right to stick
thought he would hear a socialwere absolutely right to stick
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the world economy has been at the world hear a socialwere absolutely right to stick
the world economy has been at the world hear a socialwere absolutely right to stick
the world economy has been at the world hear a socialwere abs has not invested, or that wages prices."
have gone up too quickly or that Mr. people for whom one cannot measure truthfully say that practice makes Last perfect. It certainly does not in

the case of the Chancellor." He reminded the Government industrial worker £100. that it fought the October 1974 election saying that unemployment was coming down, that inflation was under control. Mr. Healey had sald there was no

Last week's "panicky." he Last week's squeeze was Mr. Steel said that he under-"panicky." he claimed—and stood the Government's objec-would cost the average British tion to the Liberals proposals, on going to follow bim there."

Amid loud jeers from the discussions with the Chancellor MR. FRANK ALLAUN (Lab., tors of big building firms.

been "a resounding success."

Mr. Healey quoted the leading article in last Saturday's "disastrous" record as a combination of "ignorance matched by incompetence, recklessness market expectations of the first by incompetence, recklessness of a probable series of small cuts matched by deceit." Mr. Healey in the minimum lending rate in was "laying the foundations for matter of days or at most a a stagnant and an impoverished society.

has decided to invoke the

# Liberals 'irritated' by policy

preferable to the alternative MR. DAVID STEEL, the Liberal courses advocated by Opposition leader, said that if the debate had leader, said that if the debate had been simply ticking off the Chap-

irritation with the Chancellor to bring about the downfall of the has been achieved over the past

The Government offers con-before the Lib-Lab pact had been contation — confrontation with 21.6 per cent.

The aim is to find out what ships during long voyages.

The aim is to find out what ships during long voyages.

Only the seamen and masters Mr. Claud Walder, executive

# Wigg secures change

Mr. Steel said that if these debates were going to be held they should either be a ticking off for the Chancellor—"He wouldn't know a penitent's stool of he saw one "—or a serious economic debate.

HAI UT VURINTED A Seming was that they operated of view, the sooner in July the steel of view, the sooner in July the two polls are held, the fewer two polls are held, the fewer of he saw one "—or a serious economic debate.

However, from Labour's point in the British way.

Lord Harris of Greenwich, problems there will be with hinister of State at the Home voters on holiday. The first feasible debate.

However, from Labour's point in the British way.

Lord Wigg (Lab.) to Minister of State at the Home voters on holiday. The first feasible debate.

However, from Labour's point in the British way.

State of the Control of the Seming was that they operated of view, the sooner in July the defeated by 15 votes (76-61) in in the British way.

Lord Wigg (Lab.) to Minister of State at the Home voters on holiday. The first feasible debate.

However, from Labour's point in the British way.

State of the Control of the Control of the Seming was that they operated of view, the sooner in July the two polls are held, the fewer of State at the Home voters on holiday. The first feasible debate.

However, from Labour's point of view, the sooner in July the defeated by 15 votes (76-61) in in the British way.

State of the Lord was pointed by the Lord was pointed by the seming was that they operated of view, the sooner in July the two polls are held, the fewer of State at the Home voters on holiday. The first feasible debate at the Home voters on location the world by the seming was that they operated of view, the sooner in July the two polls are held, the fewer of the Lord was polls and the British way.

Lord William was calculated by 15 votes (76-61) in in the British way.

Lord William was calculated by 15 votes (76-61) in in the British way. of the Exchequer at his worst—

at his most arrogant, at his most inexcus—

the trade unions have behaved at his most inexcus—

the trade unions have behaved at his most inexcus—

the trade unions have behaved at his most inexcus—

the trade unions have behaved servatives for not allowing the commons to debate their own policies.

There is always someone also

Mr. Prior claimed: "I think He also criticised the Conservatives for not allowing the commons to debate their own policies.

There is always someone also

Mr. Prior claimed: "I think He also criticised the Conservatives for not allowing the commons to debate their own policies.

Inflation in the three months

Commons to debate their own said he was supported by all the "Besting and gaming from Office, said the Assembly would the Assembly would the welsh devolution Bill.

Lord Wigg, who succeeded in but would be operating within making a similar change to the framework of the existing two policies.

Scotland Bill earlier this week, law.

Conservatives for not allowing the debate their own said he was supported by all the "Besting of the Commons to debate their own said he was supported by all the "Besting of the Commons to debate their own said he was supported by all the "Besting of the conservatives for not allowing the servatives for not allowing the was supported in but would be operating and gaming from Office, said the Assembly would the well the constraint to the well the wel

# MPs throw out proposal

for the tenants and ratepayers

borrow and pay over the odds remains in office against our Mr. Steel said that that was council houses," and went on to operations should become of the working public was not yet aware of the should give up his job."

as a reactionary attempt to stop competitive tender.

pressure of pay differentials councils from building their own He believed direct labour between managers and the last council houses," and went on to operations should become of the working population, and to war and hostility separate trading services, sub-through tax concessions in the towards direct labour by direct ject to chartered accounts.

April Budget

the constitution of the co Age Street

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# Chance—and warning—for a would-be writer

BY MICHAEL DIXON

to deadlines," is a frequent first quarter of an hour! comment from people who I say this because Dave commissioning any extra surmeet me and learn that I am a Wetts, editor of the magazine veys or statistical exercises reperience lies in my attempts daily paper journalist. My Money Which? has come to the quired from outside analysing to become a high-grade judereaction is to wonder why that Jobs Column with a post which the material and doing the particular working condition offers one of the increasingly writing.

10 become a high-grade judo-man, which involves fighting other people who for some

layman must therefore be the suspect that the lay public's idea of finishing by 12 minutes unjustified worry about working distinct from getting something otherwise deter perfectly adedone before you go home on Kriday night. But given that in both instances the worker is ex
to short-run time limits might anyone without journalistic exotherwise deter perfectly adeperience who joins Money
Which? will find themselves wishing that they had done anyto this place today. I would Friday night. But given that in both instances the worker is exboth instances the worker is expected to do only the best he or she can in the time available, or she can in the time available, searcher. But the tasks include or she can in the time available, searcher as well as assembling that they had done anything other than take the job.

The reason why we hacks situation." But having gone or she can in the time available, searcher. But the tasks include then the time available, searcher. But the tasks include then the time available, searcher as well as assembling that they had done anything other than take the job.

The reason why we hacks situation." But having gone with the content of a panel of independent financial retained by the branded mass consumer goods.

The reason why we hacks situation." But having gone with the content of a panel of independent financial retained by the branded mass consumer goods.

The reason why we hacks situation." But having gone with the content of a panel of independent financial retained by the branded mass consumer goods.

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The reason why we hacks situation." But having gone with the content of a panel of independent financial retained by the branded mass consumer goods.

The reason why we hacks situation." But having gone with the content of a panel of independent financial retained by the branded mass consumer goods.

The reason why we have a panel of independent finan

change to working more slowly sensible way.

employment. In addition, it cause, at any given moment, fully.

Stantly working to short-run carries explanatory articles on there are always far better develop a sort of self-handicapping sense of the minimum time it will take them to accomplish a given task. As a result, if they have more than this minimum time available, they will use the extra allowance in job will be responsible for her witting to deadlines. It is writing to deadlines.

The personnel manager, Which?, a must; French would be familiar the consumers Association, 14 helpful. Preferably be should ness, candidates for the job will be carries explanatory articles on there are always far better of deadlines, journalist tend to save or self-handicapping sense of the minimum tassociation, 14 helpful. Preferably be should ness, candidates for the job will be candidates for the job will be consumers Association, 14 helpful. Preferably be should ness, candidates for the job will be candidates for the job will be consumers. Association, 14 helpful. Preferably be should ness, candidates for the job will be familiar with the Austrian also need the ability to solve complicated intellectual problems. So there, for the benefit of any reader who wants to be detail, jargon and popular of the problems of the initial foolhardiness. The Consumers Association, 14 helpful. Preferably be should ness, candidates for the job will be familiar with the Austrian also need the ability to solve complicated intellectual problems. To cut through obscure relevant inquiries telephoned to lived or worked there. Salary is negotiable around £30,000."

Whoever is engaged for the consumers of the work of the personnel manager. Which:

The Consumers Association, 14 helpful. Preferably be will be consumers and the problems of the initia

should bother people so.

After all, virtually everybody journalism. And since one of has to work to time limits of the conditions is an ability to some sort. What bothers the "stick to strict deadlines." I

"I COULDN'T stand working There is always another a report on a particular topic; deadlines, we would never pro- for a good degree, but from my doing original research and duce anything.

# The pain

past three this afternoon, as to short-run time limits might anyone without journalistic ex-self thinking the same thing.

Once a person has become Money Which? whose main aim excruciating activity than no somehow and sometimes won. to highly precise standards. The topics covered by the he must have eaten 200 tons that while the pain of writing to 6 p.m. present chief execution than to change the other way magazine include investment, of digestive biscuits in his never gets any less, you learn Applications outlining your approaching retirement age. mortgages, tax, insurance, and working life so far, simply be- over time to bear it more cheer- experience, should be sent to The reason is that by con-employment. In addition, it cause, at any given moment, fully.

and fiercer than you are. When knesling to face one of them across the mat just At that point, I would bet, contest, I invariably found my-

honours graduates I would conclude that the two things are Austria

quiring mind and the ability to given. think clearly and concisely."

necessarily connected.

The newcomer will, by the

12-month trial period which, diplomat, because the will of around £5,450 for the initial Once a person has become atoney which, used to doing things quickly to is to give the general public the body in his right mind would fairly broad tolerances, it could know-how they need to run start before he absolutely has well be harder to make the their financial affairs in a to. It was Bernard Levin, I same. If so, it may be a company from the think, who lately estimated that fort to the recruit to know tract. Working hours are 10 a.m. of the company from the

the personnel manager, Which?,

delaying the start of the work or his own reports from their writing to deadlines. It is writthis is why the late Sir origination as ideas to their ing at all. For the bulk of us,

This is why the late Sir origination as ideas to their ing at all. For the bulk of us,

Desmond MarCarthy suggested, being printed in the magazine. if we did not first take the
as a professional motto for The work includes deciding relatively exystep of commit.

Mr. Watts thinks that this other ways of earning a nearjournalists, the chilling phrase: what needs to be covered in ing ourselves in advance to prescription implies the need living that I know about.

And having dwert earlies of Jacobstnal at European matter
complex concepts in terms the strains of being a journalist, ing Systems, 5 Avenue Beaumont CH-1700. Fribourg,
Switzerland. Telephone 037 24

Switzerland. Telephone 037 24

Jacobstnal at European matter
complex concepts in terms the strains of being a journalist, ing Systems, 5 Avenue Beaumont CH-1700. Fribourg,
Switzerland. Telephone 037 24

Journalists, the chilling phrase: what needs to be covered in ing ourselves in advance to prescription implies the need living that I know about.

He also prescribes at least a INTERNATIONAL head-hunter other people who for some year in the working world since Jo Jacobsthal is looking for a reason always seem to be bigger graduating. While work of a financial nature during this period marketing director for an unwould certainly be no disadvant- named client in Austria. He will age, familiarity with monetary respect any applicant's request matters is less important than not to be identified to the client the possession of "a lively, in until specific permission is

way, be able to call on the aid marketing executive of about

"Absolutely fluent German is

installation and operation of the accounting practices, preparation of financial statements and reports and will ensure that adequate internal controls are maintained and be the custodian of all company funds and responsible for arranging bank deposits. It is envisaged that the individual will have had a minimum of 15 years experience in the control-lership function with emphasis on accounting for portfolios of equity and fixed income securities issued in the United States, Europe and the Far East. Experience as an accounting executive in

the Trust Department of a major bank or financial institution and familiarity with off-shore accounting would be considered desirable. Our client is offering a substantial compensation package and would be prepared to consider a

contract of employment Please reply with full career details in strictest confidence to Box A.6388, Financial Times, 10, Cannon Street, EC4P 4BY.

#### STEEL TRADER

TO BE BASED IN LONDON OFFICE ... will be given to those applicants with export experience.

M. C. Ayfing,
HENRY BATH & SON LTD.,
Market Buildings, Mincing Lane,
London EC3R 7DA. 01-626 9700

# **Director-International Public Relations**

Switzerland

A leading organisation, active world-wide and involved in the political, commercial, Industrial and technical soheres, requires a and information department at its Swiss headquarters. The responsibility of this key appointment is to determine and express the public relations needs and objectives of the organisation's members in relation to each other and, in particular, in relation to government authorities and the general public. As a line manager, the person appointed will ensure the smooth organisation, efficient administration and effective operation of his department. A reasonable degree of international travel is

The man required, between 35 and 50 years, will preferably have a university education. With a sound knowledge of economics and industrial business, he is likely to have studied journalism, or have acquired practical experience in it. Knowledge of Industry orientated public relations is essential. Particularly important. is the ability to monitor, analyse and evaluate the needs of organisation

members and government authorities, as well as the general public, and to determine the most effective responses. The capacity top executive to head-up its public relations to quickly grasp the essentials of a problem and put forward views with conviction is also necessary. Much attention will be given to the ability to express complex ideas with clarity both verbally and in writing. Linguistic skills of a high level, at least in English, French and one other language are presupposed. The ability to manage and enthuse a small team should be balanced by his skills in relating with people such as professional colleagues, organisation members, government authorities and the wider public with whom he will be in contact. A close acquaintance with the various media channels is expected. This is a high level job which commands salary and other benefits of a corresponding level.

> The identity of candidates will not be revealed to our client without prior permission. Applications quoting Ref. CH932/FT, or enquiries, should be addressed to Dr. J. de V. Mansfield, -.

### PA Management Consultants AG

Kreuzstrasse 26, 8008 Zurich, Switzerland Tel: Zurich 34 69 36



A member of PA International

# **MANAGEMENT** ACCOUNTANT

(ACA, ACCA, ACMA or MBA)

Thomson Publications Limited is a major publishing group at home and abroad and forms part of The Thomson Organisation. They are looking for two qualified accountants for their compact and highly effective central finance team. This team is responsible for the financial control of a wide range of publishing activities covering a market stretching from the UK to

Europe and beyond to Australia.

Under the Group Management Accountant, their duties range from the consolidation of management information from subsidiary companies and the constant review of exchange rate movements to monitoring accounting standards worldwide and assessing the performance and viability of other companies. The work will also involve a modicum of overseas travel. The successful applicants will have qualified experience in industry or commerce and will have developed a flair for identifying problems and reacting on their own initiative. Salary is negotiable around \$7,500, and will be related to experience.

Please apply for an application form to:

Personnel Services Manager. Thomson Publications Limited Elm House, Eim Street, London, WC1X 0BP. Tel: 01-278 2345 ext. 31.

# Senior Dealer

Bahrain

BANK OF AMERICA invites applications for a SENIOR DEALER position in its Manama Branch. The successful candidate will be responsible for high volume money dealing.

Applicants should have a minimum of 5 years\* market experience in Deposit and Foreign

Exchange dealing. Knowledge of Arabic helpful,

Basic salary will reflect qualifications and experience, and other terms of employment, including expatriate allowances and fringe benefits, are in line with best international banking

Applications containing full career details and salary history, which will be treated in strict confidence, should be addressed to: Administration Officer, Middle EastArea, Bank of America NT & SA, 7 Okt Park Lane, London W1Y 3O.L.

**BANKOFAMERICA** 

# **Economists** Industrial and Regional Development

An effective Tax-free income of up to £18,000 plus allowances.

Economists are needed to join a high-powered team of Consultants working on national planning in a major middle east country. The consulting firm is one of the largest and most prestigious international groups, who, for many years, has held large commitments in this

The results of the work to date are easily seen. As part of an on-going commitment, two extra Economists are needed urgently so an early start is highly desirable. The successful candidates will probably have experience in developing countries, especially the Middle East. They will enjoy working in a closely-knit multi-disciplined team, and have a proven ability to negotiate and work with local and international civil servants.

### Industrial Development

A broadly based man able to prepare development plans for the hydro-carbon based and other industries. Experience in energy, petrochemicals, or investment banking would be

### Private Sector Development

Particular attention is being paid to the development of the private productive and service sectors. In addition to industry, the development of banking, mining, agriculture and fisheries will be given special attention. Experience of public-private sector policy making in these fields would be especially

A basic salary of between £12,000 and £18,000. depending on experience, will be paid, plus overseas, hardship, housing, utilities, educational allowances and extra leave, effectively doubling this base.

The contract is for a two year period. However a conversion to a permanent appointment would be intended after 18 months. This would involve being based in London or the U.S.A. Applications will be forwarded to our client unopened and subsequently matters will be dealt with in the strictest confidence. Interviews will be held in London as soon as practicable. Please apply with full details, quoting Ref. 919 for all posts.

Charles Barker-Coulthard 30 Farringdon Street, London EC4A 4EA

# International Banking

Amongst a comprehensive portfolio of career opportunities, the following are particularly urgent:---

Foreign Securities Medium-sized Consortium; demands all-round experience but with accent on valuations.

Credit Analysis Small U.S. Bank; chance to build on introduction to

analysis or extensive Loans admin. experience. Foreign Exchange (2) Both with small American Banks who offer genuine prospects in return for approx. 1 year's experience.

Please telephone either John Chiverton, A.I.B. or Trevor Williams . . . . on 405 7711. David White Associates Ltd.

Hampden House, 84, Kingsway, London, WC.2.

# TWO INSTITUTIONAL EQUITY DEALERS

TWO INSTITUTIONAL EQUITY DEALERS required to supplement staff of leading Japanese investment bank in

Age immaterial but previous experience in investment field, perhaps as securities analyst, essential. Extremely competitive

salary for right person. Generous bonus and other fringe benefits. 8 Applications with detailed c.v. to: Keith Clarka

Eurostaff Selection Consu 109-110 Bolsover Street, LONDON WIP 711F

# Financial Controller Private Investment Bank

# Central London

c£9.000

Our client, a small old established bank, seeks a qualified accountant probably aged 28/35 to join the young management team at an important stage in the development of its business.

Whilst responsible for the day to day accounting, the major contribution will be the provision of financial advice and technical support to the bank's varied interests. The successful candidate will most likely have experience in banking or related services since qualifying. This position calls for someone with the personality and ability to accept further executive responsibilities as the group expands.

Contact David K. L. Tod BSc ACA on 01-405 3499 quoting reference DT/262/PBF.

# Lloyd Management

# International Marketing Manager

Copiers and Copier Supplies

NASHUA INTERNATIONAL

Nashua Corporation has grown to a position of worldwide significance in the office copier and supplies market. This is a new senior staff appointment with Nashua International the division with responsibility for distributor sales in Europe, the Middle East, Africa and Latin America. Aggressive selling: has won valuable bridgeheads in the key markets within these zones. To help consolidate and develop these strongholds the division is to establish a formal marketing function at its H.Q. in Bracknell. The task of creating and directing this new staff function will fall to the International Marketing Manager who will report to the General '

Manager. The person appointed will almost

certainly come from a senior international

marketing post with a major in the office copying field or similar business machine environment. The salary envisaged will secure an outstanding man or woman in the 30-45 age range. A car is provided with other benefits typical of a major organisation. PA Personnel Services Ref: SM54/6458/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

# **PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Teles: 27874



# International Banking

A major European based international bank is extending its U.K. activities by opening a new branch in Birmingham to service the West Midlands area.

A manager is required to establish and develop the branch which will concentrate on servicing industrial companies, particularly in connection with their overseas business.

The new branch is regarded as a development of great importance. The finest administrative and technical support is being provided, including a full on-line link to the U.K. head office computer in London.

In accordance with international banking practice, a generous remuneration package will be offered. Applicants, male or female, in their 30's or early 40's, with a good knowledge of the West Midlands area, and having a proven record of

successful business development in a bank or financial institution should write in confidence quoting reference 2941/L, to: M. D. O'Mahony.



Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374

This important new appointment reflects the growth of the Group's manufacturing activities around the world and will carry with it a Directorship of a major Subsidiary Company with potential to advance to the Main Board in future.



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2015 35.00

# MANUFACTURING CONTROLLER

LONDON BASED

£14,000-£18,500

MAJOR INTERNATIONAL TRADING ORGANISATION T/O IN EXCESS OF £1,250 MILLION We invite applications from candidates aged 35-48 who have an engineering degree or similar professional qualification and who have recently had profit responsibility for a sizeable light engineering operation overseas. The Controller will be responsible for co-ordinating the Group's very diverse manufacturing interests throughout the world and will be expected to account of the controller will be account of expected to monitor all existing activities, recommend development strategies for each area, identify and evaluate new expected to monitor all existing activities, recommend development strategies for each area, identity and evaluate new ventures and plan the implementation of agreed projects. As well as being technically competent the successful candidate will be tactful, articulate and numerate with an ability to communicate effectively with senior colleagues, civil servants and people of various nationalities. Considerable overseas travel will be necessary, perhaps up to 50% initially reducing to 30% thereafter. Initial salary negotiable £14,000-£18,500 + car, non-contributory pension, subsidised house mortgage facility, free family B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence under reference IMC3868/FT, to the Managing Director:—

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON ECOM INH . TEL: 01-588 3588 or 01-588 3576 - TELEX: 887374

Opportunity to establish a reputation and make a distinctive mark-scope to introduce original ideas.



LONDON

# GILT PORTFOLIO MANAGER

ATTRACTIVE SALARY+INDEX

LINKED PENSION

ONE OF THE WORLD'S LARGEST MANAGERS OF INTERNATIONAL BOND PORTFOLIOS — TOTAL FUNDS UNDER MANAGEMENT EXCEED Q BILLION Applications are invited from candidates aged 27-34, who are likely to be working in an insurance company, possibly

as an actuary and hold the position of number two to the Gilt Manager. The successful candidate will be responsible, through a small team, for the effective management of the sterling U.K. fixed-interest portfolio currently approaching £500 million. He or she in addition to making the main contribution in the Gilt department must be be of sufficient calibre to head up the technical committee responsible for reviewing rechnical practices in the sterling, equities and non-sterling fixed interests markets. An attractive salary is negotiable + non-contributory index-linked pension and generous leave conditions. Applications in strict confidence under reference GPM10349/FT, will be forwarded unopened to our client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INFL

Leading international maritime transportation company in Rotterdam is currently expanding its administrative staff and seeks qualified applicants for the following positions:

#### A. SENIOR FINANCIAL ANALYST

Reporting to the Manager European Financial Analysis and Reporting, he will be responsible for the review, approval, assembly and input of accounting entries, analysis of financial accounts and cost reports, providing a continuing analysis of financial account activity, the review and assembly of cost and revenue reports, and assist in budget preparation and variance

- \* Nationality EEC national, preferably British Languages: fluent spoken and written English, another language would be desirable
- Age around 35
- A recognised accounting qualification, or a university graduate with financial management experience
- Two to five years' analytical/accounting experience preferably in an international environment
- Moderate travel and willing to consider later relocation
   Proven management skills and problem solving ability

# B. FINANCIAL ANALYST

Reporting to the Manager European Figureial Analysis and Reporting; working under the direction of a Senter Financial Analyst; performing essentially the same function as listed in position A, in less complex areas. The profile is similar to position A, except that age should be around 30 and only one to three years' relevant experience.

In addition to technical competence, candidates should be dynamic, but diplomatic, ambitious and willing to play an active "hands-on" role. There are excellent prospects for advancement.

The salary will match experience and achievement.

If you are interested in either of these posts, please send your resume with salary requirements to:

> Ref. FT01 William Greenway, Partner WHINNEY MURRAY ERNST & ERNST Avenue Louise 523 Bte 30 B-1050 Brussels, Belgium

# Reed Executive

The Specialists in Executive and Management Selection

# **Financial Director**

Yorkshire

c £10,000 + car + benefits

Our client is an expanding autonomous subsidiary of an American parent operating In the Machine Tool and Foundry industries. The person appointed to this key position will report to the Managing Director and be responsible for all accounting, data processing, secretarial and purchasing functions in addition to playing an important role in the management of the Company. Applicants should be qualified accountants who have previous relevant industrial experience at a senior level. Longer term career progression could move more towards general management. Conditions of employment are good and relocation expenses are available.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3275/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

> The above vacancy is open to both male and female candidates. London Birmingham Manchester Leeds

# **Banking Appointments** -The Gulf

US\$25,000-35,000 + Accommodation, car, bonus

One of the largest commercial banks in all aspects of international trade financing, The Gulf, now in a phase of dynamic expansion, requires loan executives in its investment and corporate finance department to assist an established team in ment and capital accumulation.

developing its international lending opera-Candidates should have a sound back-

together in each case with a detailed knowledge of documentation. These positions offer excellent scope for career develop-Generous salaries will be negotiated

within the range shown, according to age and experience. Benefits include free mediground of putting together syndicated cal facilities and 45 days holiday each loans and/or performance guarantees and Renewable contracts are for 2 years. cal facilities and 45 days holiday each year.

Applications in confidence quoting ref. 6250 to B. G. Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE. Tel: 01-4045801.

Mervyn Hughes Group

Management Recruitment Consultants

# Manager, Banking

Herts/Essex border c. £7,000 pa

We are searching for a professional banking manager for a substantial, profitable group manufacturing for international markets. The banking function is integrated with other accounting resources and provides an increasingly important service to operating units in negotiating and supervising bank accounts and foreign currency transactions.

Responsibility is to the Manager, Treasury for review of cash forecasts and requirements. management of cashiering facilities, export

documentary collections and control and reconciliation of bank accounts. The emphasis is on planning and controlling the group's cash flow needs as effectively as possible.

The man or woman appointed will be aged over 30, be possibly a



qualified banker and must have held a responsible treasury position in a large industrial company for about 3 years. A background in merchant banking is particularly appropriate and experience of financial negotiations. export documentation, foreign exchange markets and exchange control regulations will be valued highly.

Personal qualities we will be assessing include the ability to manage staff, precision in applying controls, and a style which is mature, polished and acceptable. Prospects for the successful are

excellent. To apply either send a c.v. or. preferably, please telephone for an

Application Form, quoting reference

#### Cambridge Recruitment Consultants

9 Brunswick Walk, Cambridge CB5 8DH. Telephone; Cambridge (0223) 311316.

# Internal Auditor

circa £7,000 plus fringe benefits

NPI is one of the leading and most progressive companies in the life assurance. industry. We wish to appoint an internal auditor and the ideal candidate will be a qualified accountant who has had good audit experience (either as an internal auditor or in the profession) in the financial sector, and preferably in insurance. A knowledge of computer systems would be a distinct advantage. Applicants will be mature, strongly motivated people with the

ability to discuss at the most semor level.

The appointment will be based at our main centre of administration in Tunbridge Wells which is situated in a pleasant part of Kent about 35 miles South of London, Some travel will be required to our office in the City of London but only very occasionally to other parts of the country.

Reporting in this appointment will be direct. to the Company Secretary. Interviews will be arranged in London. The commencing salary will be negotiable at £7,000 per annum in addition to which we offer

- the following fringe benefits:- Staff mortgage at concessionary rates of interest
- Non-contributory pension scheme

Telephone (0892) 26131

- Free permanent disability insurance Relocation expenses where applicable
- Please write or telephone W. Kingston, Personnel Manager, National Provident Institution, National Provident House, Tunbridge Wells, Kent. TN1 2UE.

The Life Assurance Company

# COMPUTER LEASING SALESMAN

Standard Chartered Leasing are seeking to recruit an additional leasing salesman.

The new salesman will be given a marketing territory in the U.K. and will be based in London. It is likely that he (or she) will be given additional European responsibility as the job develops.

The job itself is to market leases on IBM 360, 370 and the new 3000 series computer equipment. As SCL is a subsidiary of the Standard Chartered Bank group, the security of SCL is assured.

The successful applicant (male or female) would need a successful sales record, a knowledge of IBM equipment and a knowledge of finance.

An excellent salary with the potential to earn very high commission is offered with excellent fringe benefits and working conditions.

If you are interested in this position, please contact:

John Burke General Manager Standard Chartered Leasing Company Limited 79 New Cavendish Street London, WIM 8AJ. Tel. No.: 01-580 0302

# **STOCKBROKING**

Experienced Personal Assistant (age 25-35), male or female, required by Partne's in medium sized London firm. Must be competent to control and review computerised private client portfolios, prepare schemes without supervision and undertake some associated Investment research. S/E examination standard essential.

Write with details of experience and renuneration required to: BOX A6385, FINAN JAL TIMES 10 CANNON STREF & ECAP 4BY

# Chief Financial Officer Financial Director Designate

c £15,000

ur client a long established company is a nationally recognised manufacturer of food products sold almost exclusively through traditional grocery outlets. Operating in highly competitive markets most of their brands are leaders in their respective fields. Turnover is in the region of £50 million per annum.

They require a Chief Financial Officer who will be responsible for the financial. accounting and computer activities of the company including profit planning, cash management, tax problems, short and long-term financial activities and banking relationships. He/she must be able to continue the development and implementation of sophisticated information systems and controls and be capable of interpreting such information into sound business decisions. The opportunity exists for promotion to Board level at the appropriate time.

The successful candidate will have outstanding leadership skills and be capable of operating as part of a tightly knit team. A professional qualification and a thorough background in accounting and finance are essential; additionally recent experience in food manufacturing in the UK is desirable. He/she will probably be in his/her late thirties or early forties.

Remuneration, which will reflect the importance of the position, will be by negotiation depending on experience and ability. Additionally, there is a bonus arrangement. A company car will be supplied and usual fringe benefits will apply.

Please write in confidence for an application. form to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3697.

/aterhouse A ssociates

# **Export Finance**

the City

A major international bank invites applications for the position of Head of Export Finance in its London Branch located in the City. Major responsibilities include the development and implementation of Government-backed export finance programmes for the United Kingdom, and the solicitation and structuring of ECGD backed loans.

Qualified candidates, in their mid to late 30s, will have experience with ECGD buyer and supplier credit programmes, a knowledge of international credit and business development procedures and preferably some knowledge of project finance techniques.

Salary will reflect the senior nature of this appointment. Other benefits are in line with best banking practice and include a company car, favourable loan facilities and a non-contributory pension scheme. Ref: \$3701'FT

REPLIES will be forwarded direct. unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details (including salary progression to date), not refer to previous correspondence with PA and quote the reference on the envelope.

# **PA Advertising**

Hyde Park House, 60a Knightsbridge, London SW1X TLE, Tel: 01-235 6060 Telex: 27874



#### Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

DEPOSIT DEALER - MIDDLE EAST A financial institution based in a Gulf State wishes to engage an experienced Foreign Exchange Deposit Dealer. It is expected that this position will lead to a further appointment in London in approximately 2 years time. Salary is paid locally, and during the spell in the Middle East it will be tax free.

SYSTEMS ACCOUNTANT Our client is a leading international bank, currently operating at its London office a mechanized accounting system which is shortly to be replaced by a

mini-computer system utilizing visual display units.

The bank seeks to recruit an experienced person with a background in international bank accounting, operations and systems, preferably including previous practical experience of installing a computer system, Candidates should have good analytical and communication skills, and will ideally be

aged in their early thirties. The appointee will initially play a prominent role in managing the installation of the new system, an assignment which will develop into a Senior Control/ Accounting appointment.

**DOCUMENTARY CREDITS** Our client is an international bank in London. Due to continued growth of the bank's substantial Documentary Credits business, there is a need to engage an additional person with in excess of 10 years varied experience in this field;

candidates should have experience in all aspects of Documentary Credits work, including Guarantees of all types. The position carries a generous salary and fringe benefit package, including profit-sharing, which will be amply attractive to candidates currently

earning in excess of £6,000 p.a. We can currently also offer several rather less senior appointments in this field, with salaries in the approximate range £4,000-£5,000.

To discuss the above opportunities in confidence, please telephone ROY WEBB or KEN ANDERSON.

170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9

TRAI

# Ranaging Director Sivil Engineering **CONTRACTORS** United Kingdom

The Board of a prominent and successful civil engineering contractor, active both in the U.K. and overseas, plans to appoint a new Managing Director, aged around 50, to lead the Company over the next decade. The remuneration package is unlikely to be a limiting factor and the successful candidate is expected to be currently holding a deputy chief executive or similar position in a middle sized U.K. contractor or one of equivalent responsibility in a large company.

Please reply to us quoting reference NiD/1291/FT on both envelope and letter, enclosing a full curriculum vitae. Letters will be forwarded, unopened, to our Client. If there are any companies to which you do not wish your application to be sent, please indicate this in a separate letter addressed to the Security Officer.

Unwick Group Advertising Ltd Baylis Hundy Stoke Poges Lane



The applicant's age will be in the range 30 to 40 and the applicant will have a successful record in the industrial plants export business, either in a manufacturing, engineering, trading company or in a merchant bank.

Basic knowledge of German or French would be desirable but not a pre-requisite. The applicant must have an ability to establish contacts and negotiate projects

throughout the world and to head the Sales Department of our Company.

The position carries with it the chance of a directorship in return for successful performance. The position is ideal for a first-class sales manager who is the number two in the present organisation but wants to acquire board level status within the foreseeable future.

Applications should be submitted in writing to Mr. H.-J. Pretzell, Managing Director, and will be dealt with quickly. Klöckner INA Industrial Plants Limited. Berkeley Square House, Berkeley Square, London W1X 5PA. Telephone: 01-492 0192,

# DEALERS

Two well established City backs have positions for foreign exchance dealers in their mid twenties with a minimum of two years dealing experience. A vacancy has also arisen for a sterling and gift dealer again with at least two years experience. The salaries for these positions will be up to \$7.000 per annum with the upont failers because the salaries. the usual fringe benefits.

#### STERLING DEALERS ASSISTANT

This position is open to people with in depth experience of the sterling operations of a bank, to include know ledge of accounts, positions, settlements, sterling inter bank market, C.D's. etc. Age range proferred is between 24 and 32, salary; £5,500.

### SENIOR FOREX

An international bank requires a person in their mid twenties, with an extensive knowledge of all aspects of foreign exchange. This position affords excellent opportunities for advancement within the bank and the salary will be up to £5,500.

These positions are open to male or female applicants

# BSB Banking Appointments

115-117 Carnon Street, London EC4N 5AN Telephone 01-623 7317 & 01-623 9161

Recruitment Consultants

# FINANCIAL CONTROLLER MID/LATE 20's

Woking, Surrey.

c. £8,000 + Car

Providing specialist consultancy services in town planning, architecture and engineering, our client, the subsidiary of a Candian Group, is currently handling a major design contract for a Middle Eastern development project.

Reporting to the Managing Director, the Financial Controller will be responsible for further systems development, the preparation of accounts, administration, and the provision of financial and commercial advice concerning project development.

Applicants, qualified accountants aged in their mid. late 20's, should have experience in a commercial industrial environment. Whilst with the presence to lectively interpret performance to management of varying disciplines and positively contribute to corporate development they should also be prepared to become involved in

routine accounting functions.

For more detailed information and a personal history form, please contact Nigel V. Smith. A.C.A. or Peter Dawson quoting reference 2164. Commercial/Industrial Division

Douglas Llambias Associates Ltd. Accountaging 5 Management Secretary of Consultants, 410 Strand London WC25 665 Te4 (2) 836 9501 Vincent Street, Glauge - C. SHW Tol- 041- 126 2401 value Place, Edinburgh EH J 7AA, 77 (131-125 7/44)



# TWO SENIOR MANAGEMENT POSITIONS MIDDLE EAST

Our client, a repidity-growing and highly-regarded, multi-national manufacturing and trading company headquartered in the Middle East; seeks two outstanding senior executives.

#### VICE PRESIDENT—CHIEF FINANCIAL OFFICER

Reporting to the President, the Chief Financial Officer Hisporting to the President, the Chief Financial Officer will have responsibility for developing and implementing all corporate wide policies, practices, and procedures with respect to treasury; accounting and financial control activities. He will develop and maintain internal reporting and control procedures, and serve as the principal catalyst in the financial planning process. Responsibilities will cover such areas as commercial and investment banking relationships, combrate expital structure, external financing, liaison with external auditors, acquisition and venture analysis, and review and analysis of subsidiary operating results.

results.

The position calls for an accomplished financial professional having at least 10 years of broad-based, international financial expertise, with solid grounding in treasury, control and financial planning. Experience in evaluating investments, joint ventures and acquisitions, as well as with external financing on an international scale is essential. The ideal candidate will be a self-starter who has worked effectively in a relatively unstructured environment, has strong communications skills, a stable, mature personality, and appreciates the challenges associated with a rapidly-growing organization.

# VICE PRESIDENT— CONSUMER FINANCE OPERATIONS

CONSUMER FINANCE OPERATIONS

The Vice President—Consumer Finance Operations will have profit and loss responsibility for the operation of the Consumer Finance Division. He will be responsible for all marketing, financial and administrative functions, and will initially supervise a staff numbering more than 160 people. The position calls for a strong entrepreneurial and imaginative leader who has had at least 10 years of broad operations and general management experience either in a consumer or commercial finance operation. Background should include in-depth credit and collection experience and proven administrative abilities. It is essential that he have demonstrated the ability to manage all aspects of a multiple location business and have an understanding of computer applications. Again, strong communications skills are necessary as well as a stable and mature personality and he must be self-confident, recognizing and appreciating the challenges of building a new organization and developing subordinate talent.

In each position, a most attractive compensation package is offered consisting of a substantial base salary supplemented by an outstanding incentive plan and other fringes including automobile, and turnished housing. Future opportunity in this growing company is limited only by the capability and performance of the successful candidate. If you are both interested in and qualified for either position, ase write to us as the company's executive recruiting

Write Box A.6387, Financial Times, 10, Cannon Screet, EC4P 48Y.

# Stockbroking Insurance Specialist

Our client is a medium sized firm with a first class reputation for specialist research. The firm wishes to expand its existing team covering the in-surance industry by recruiting an additional person with experience in

Applicants will ideally be Actuaries, Accountants or Gradustes, aged 25-35, with a sound knowledge of the Composite and Life Assurance

Remuneration is negotiable and will certainly be commensurate with the experience and ability of the suc-cessful candidate, The position offers excellent prospects for advancement including the possibility of a partnership in due course.

Please contact F.J. Stephens who will treat all enquiries in the strictest

Stephens Selection 35 Dover Street, London W1X 3RA, \$1-493 0617

Recruitment Consultants

# LEASING OFFICER

Manufacturers Hanover Leasing wish to recruit a Leasing Officer for its London-based operation. The successful applicant will be responsible for negotiating the lease/finance of major capital assets and will report direct to the Marketing Director.

Candidates will be in the age range 25-35 and possess a proven record of success within the specialised field of equipment finance.

Salary will be commensurate with experience, a car is provided and there are fringe benefits consistent with those of major banking institutions.

In the first instance, write in confidence giving details to:

Mr. A. W. Dukes -

Manufacturers Hanover Leasing UK Ltd. 22 Austin Friars, London EC2N 2EN

# James Capel & Co.

## ACCOUNTS EXECUTIVE

We need an additional Accounts Executive who will be working in the department which specialises in the management of trust portfolios, with particular emphasis on overseas business. Some experience in this field will be required, and the successful applicant is not likely to be aged under

Applicants should send a brief curriculum vitae, including salary history, to:

> D. Schulten JAMES CAPEL & CO. Winchester House 100 Old Broad Street London EC2N IBQ

# Industrial Projects Controller Accountant)

A London appointment with a British corporation which identifies new processes and products and funds their development and subsequent profitable exploitation by industry. It draws its income from patent licensing activities, levies on sales and dividends; immediate funds £50m.

Reporting to the finance director the controller will evaluate financial and commercial features of industrial development proposals, including the financial capability of firms involved, recommend funding methods and monitor subsequent expenditure; professional staff of eight.

Candidates aged 35 to 45 must be qualified accountants with considerable senior experience in industry including acquisitions and related company investigations preferably in hightechnology sectors.

Five-figure salary negotiable, comprehensive benefits.

Please send letter of application and career résumé in confidence - to Dr. E. A. Davies ref, B.40333,

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB "

for the London branch of an international bank with an outstanding record of profits and good management. A successful performance in this post could lead to advancement after a few

Aged 28 to 35, candidates must be chartered accountants with experience in the commercial field, preferably in banking. This must include multi-currency accounting. Pensions experience would be an advantage.

Salary £7,500 to £8,500. Non-contributory pension, low interest mortgage and other fringe benefits.

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# FINANCIAL CONTROL c.£11,000 and car

# West Midlands

Our client, a major company in the automotive engineering industry is now seeking to appoint a top flight financial specialist to join their senior management team.

The duties of this interesting and highly responsible key post, which reports direct to the Managing Director include the effective control of:- general accounting; cost accounting and analysis; budgets; investments; E.D.P. and systems; tracking the Plant's performance against set criteria; analysing variants to forecast and making recommendations to consolidate and improve the Plant's profitability.

Applicants mid 30s/40 years of age with a good educational background, and preferably a relevant degree, should have at least seven years' in-depth experience and a thorough practical understanding of financial control (preferably gained within an engineering environment) as opposed to accountancy. The confidence and ability to manage staff in: a tactful and efficient manner is necessary.

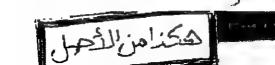
A willingness to travel abroad, initially for about four weeks, is essential. Conditions of employment are first class and include good frings benefits. Relocation expenses will be paid.

This post offers an excellent career opportunity for a self motivated professional male/female, within an expanding and progressive company which is part of an international group.

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# Procurement Management

Over£8500

Our client is a leading company in the high volume electronics industry. To enable them to continue to compete successfully in their growth markets, they are now looking for a procurement specialist with exceptional ability. A man or woman who can negotiate and conclude cost effective contracts in WORLD markets.

With over £10m purchasing power, this presents a tremendous challenge to an experienced professional, already in a similar position with a

najor electronics company. Naturally, as Procurement Manager, you will

have considerable support, with a staff of around 25 people.

You will have 10-15 years' experience in the function and be educated to degree level. Although not essential, our client's preference is for a Chartered Engineer who has some knowledge of computerised production control. You must, however, have practical experience of procurement. in the USA and Japan as well as Europe, not only in electronic components, but also in complete assemblies from OEM's.

Interviews will be hald in Central London and regionally within 21 days.

Please write with full CV and in confidence to the consultant advising on this appointment:

Travor B. Lee, Managing Director, Executive Projects Limited, Shears House, 995 High Road, London N12 8QX. Tel: 01-204 0862

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As its name describes, T.F.I. specialises in the finance of international trade. Although new to the market, it has experienced management and adequate resources via its Zurich based parent bank. It now needs another good inside person, experienced in documentary procedure and E.C.G.D. matters. Ideally, the candidate will have an Export Finance House or Confirming House background. Terms of employment will be attractive to the right person and salary will not be a barrier in a dynamic Company, where there will be ample opportunity to grow in an expanding environment. Write with full c.v. and salary progression to:

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# Managing Director

# M.d.ands

Our client is a major Public Group who wish to appoint a Managing Director to one of their successful Engineering Companies. The Company with a turnover in excess of 3 million has proceedent history of growth and profit achievement and produces high maley precision engineering products. in demand both in the UK and overseas.

The Managing Director will have total responsibility for the Company and the immediate objective will be to flightlight develop the Company and to achieve a high return on the investment.

For this demanding and challenging appointment it is essential to have a proven record of success in general management of an engineering company with clear evidence of both commercial and financial involvement. Formal engineering qualifications could be addintageous.

Rewards will include a basic salary between £11,000-£12,000 pa., plus bonus and normal fringe benefits, including a company car. The above appointment is open to both men and women.

Please apply in confidence for application form to D. G. de Belder. Knight Wegenstein Limited, 75, Mosley Street, Manchester M2 3HR (Tel: 061-236, D987), quoting Ref. No. 68156

> 7 Knight Wegenstein Limited Executive Recruitment Consultants Management Consultants and Consulting Engineers London - Manchester - Zurich - Dusseldorf - Madnd

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Banque de la Société Financière Européenne Multinational Consortium Bank Located in Paris is looking for

# **EUROBOND** DEALER

to increase the institutional sales force of its expanding Eurobond Department.

-Preferably aged between 26 and 32, the candidate should have a good knowledge and understanding of international financial and capital markets as well as at least two years of experience in the field of international bonds. -Fluency in English and working knowledge of French are a must, any additional language like

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Applications, giving full details of qualifications and career to date, will be held in the strictest confidence and should be sent to Mr. F. Perlewitz. Manager, Banque de la Société Financière Européenne - 20, rue de la Paix, 75002 Paris.

THE BRITANNIA GROUP

requires an

INVESTMENT ANALYST

Bricannia Financial Services is an Independent investment transgement group, it currently manages over £300m, for unit trusts, pension funds

THE INVESTMENT ANALYST is expected to specialise in engineering,

electrical and communion theres. He or she will work closely with the portfolio managers. An ability to generate ideas and to analyse the ideas

plications, which will be treated in the stricter confidence should give alls of education, experience and salary progression and be addressed to:

The Investment Director

BRITANNIA FINANCIAL SERVICES LTD.

& London Wall Buildings, Lundon FCAM SQL

A salary in the region of £5,000/6.000 is envisaged.

UNIVERSITY COLLEGE OF BOTSWANA

Applications are incircl for the post of BEAD OF DEPARTMENT OF ACCOUNTING. SEMIOR LECTURER PROFESSOR. SENIOR LECTURER PROFESSOR.

Mest have experience in University teaching and research. The Department of Accounting is in the Faculty of Economic and Social Studies and the subject is a raction in decree courses. There are also Diplomass Certificates in Lecturalize and Business Studies. Two rear contract with possibility of Jurither contract. Salary scales though reviews Senior Lecturer 1988-197116 ha. Professor Pf25-Pf258 pd. (11-Ph.5s. The British Government and Ph.5s. The British Government and Ph.5s. The British Government and professor of the Ph.5s. The British Government and professor of the Ph.5s. The British Government and professor of the Ph.5s. The British Government and profile children's education allows and acrimish for starting for married appointed and D. Scholler for starting and profile children's education allows and applications of the control of the professor of the professor of the Control of the Ph. So. The Ph. So. The Professor of Bolswans, Pancie and D. Professor of Bolswans, Pancie Caborone, Bolswans, Africa, by 28 July 1973. Applicable resident in the UK should send one copy to 100 0091 Tottenham Court Road, London Wip Out. Further details may be electived from either address.



MANAGEMENT INFORMATION SYSTEMS

Applications are invited for the post of LECTURER in MANAGEMENT INFOR-MATION SYSTEMS in the Department ossess a good first or higher degree and hould preferably have relevant industria

Salary within scale 23660-27308. It is boped to make an appointment on the lower half of the scale. Postcard requests for application forms and further particu-lars to Faul Johnson. Establishment Officer. Ref: 78/2145.

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#### GILT EDGED STOCKBROKER

requires SPECIALIST SALESMAN/WOMAN

Experienced and with good track record Aged 27-32

Good salary Write Box A6389 Financial Times 10 Cannon Street EC4P 4BY

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TOUR REGIONAL H.Q. IN

# Investment Management

BA Asia Limited, Hong Kong has two important positions to fill in its International Investment Management Service Unit.

# Portfolio Manager Marketing Specialist

Applicants must have a degree, excellent professional qualifications and at least five years experience in their respective fields of investment/portfolio management or the marketing of investment products. Applicants must be willing to live and work in Hong Kong. A knowledge of foreign languages and work experience in South East Asia is desirable, but not essential.

Attractive salaries will be offered, reflecting experience, and benefits are in line with normal banking practice. Only qualified candidates, male or female, should apply.

Please send complete career details, in full confidence, to the Director of International Investment Management Service, at the address below, who will arrange for initial interviews in London.

BANKOFAMERICA International Ltd.,

Att: IIMS, St. Helen's, One Undershaft, London EC3A 8HN.

#### BARCLAYS BANK LIMITED wish to fill two senior positions in the CHIEF ACCOUNTANT'S DEPARTMENT POOLE, DORSET

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Both positions offer apportunities for career progression within the Depayment and the Group and many fringe benefits including a non-contributory pension, house purchase and profit sharing a chemes. Please send a comprehensive career résumé, including salary history, and quioting the appropriate reference number, to

Touche Ross & Co., Management Consultants
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London EC2M 5UJ.



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The man or woman required should be a Chartered Accountant and must have the maturity and confidence to assist a highly

professional team to develop their business. The compensation package will attract the most professional candidates, and future development will be in the context

of the whole Bank Group. Please write with full career details to:



APPOINTMENTS

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# **Group Financial Accountant**

West London £9,000 + car

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qualified accountants with successful experience in an industrial

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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26 yr. old Angie-Spamer descent Spanish national. Saeks

Group maning to set up-excess their senies sheddary to provide impulse to their Radianai operations could need a secondal Executive section a new challenge of processing a federal Sectional activities for the sales (services, equipment, a fed. sales (services, equipment, and fine, process of the sales (services, equipment, and fine, process of the sales (services, equipment, fine, process of the sales). Street, ecc. A. 6334. Financial Times, 10. Campon Street, ecc. A. 6434.

# Accountant with **Management Ambitions** around £7000 City

Williams & Glyn's Bank is the U.K.'s fifth largest clearing bank. An appointment is to be made in the Comptroller's Division which will give an Accountant opportunities to become involved in key

areas of banking and finance.

The successful applicant will be responsible for providing a financial and management accounting service to a number of subsidiary

the Bank Group. Candidates should be Chartered Accountants with two years' postqualification professional experience able to communicate effectively at all levels. Career prospects are excellent and the successful applicant could have the opportunity to manage a small specialist team within a relatively short time.

Remuneration will be negotiable around \$2,000, plus generous benefits including subsidised mortgage facilities and a profit sharing

Please write giving full career details or telephone for an application form, quoting reference B.987. to: M. T. Brookes, Williams & Glyn's Bank Limited, New London Bridge House, 25, London Bridge Street, London SEI 95X. Tel: 01-407 3121.

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# Financial Controller £8,500, plus bonus & car @ Age 28-33

Located in Berks, this appointment reports to the Finance Director of a Major Division of a diverse, well structured British Group. The Division comprises several subsidiaries, some with important overes interests, and one of which is the U.K. market leader in its specialised field. Besides providing centrally controlled, well disciplined financial and accounting services for the subsidiaries, the Financial Controller will be regularly involved in providing financial guidance and advice to

general management, Candidates, male or female, must be financial accountants (A.C.A. or A.C.C.A.) with at least five years' accounting management experience in manufacturing industry -- ideally engineering and/or contracting. They will

be accustomed to monitoring performance against a full range of modern control systems and will be well versed in all aspects of company taxation. Some previous expanence of overseas company

Starting salary around £8,500 with substantial profit-related bonus, company car and group pension scheme. The Group is strongly expansionist in outlook and a rewarding and progressive future is envisaged for the successful encumbent. Please write in

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Simply the best industrial

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# Firemen's shorter week claim for arbitration

Labour Correspondent

properties in London.

tration of the union's affairs by

its officers and executive council. They confirmed their trust in Mr. O'Brien and expressed gratitude for his "full

and clear explanation given in

answer to the many attacks made

Miners urged

to seek £135

reflect the membership.

Tyne Tees TV

sion station for a third day.

The dispute began when a transmission controller refused

to transmin a car advertagement last week. Management said yes

terday that it was prepared to

out the issue through the normal

disputes procedure, provided the technicians returned to work.

Pay walkout

at dockyard

HALF THE workforce of Ports

mouth naval dockyard walked

out on strike yesterday in the biggest protest so far in a mount-

ing wave of unrest over pay. The rest of the 5,000 workers

are banning overtune and refus-

ing to work incentive bonus

The dockyard's biggest union.

the Transport and General Workers, staged the latest in a scries of 24-hour stoppages.

Other groups of workers to hold one-day strikes over the past week are the engineers, the hip-wrights and the boilermakers.

Howe

Improve your Profits with

High Accuracy Industrial

weighing machines &

process control equipment

#### NATSOPA Union leaders try to recall to strengthen conference participation plans on funds

BY CHRISTIAN TYLER, LABOUR EDITOR

THE NATIONAL Society of TRADE UNION leaders yester- Board on which unions are Operative Printers. Graphical and Media Personnel, is to recall its conference later this year when a solicitors' inquiry into financial matters is complete.

NATSOPA leaders have told delegates to their biennial conference new in preserve at East.

They are to urge the Govern
Board on which Unions are specified in the control back represented should have control of all major decisions, not merely long-term strategy.

Also attacked—as being a compromise pushed through by the Right-wing majority of the Cabinet—was the White Fapers. when a solicitors inquiry into financial matters is complete.

NATSOPA leaders have tolded delegates to their biennial conference now in progress at Eastbourne that they will be recalled when the final report from the solicitors, Lawford and Co., is available.

Last year Mr. Owen O'Recent that they will be recomposed to the final report from the solicitors, Lawford and Co., is available.

It is available is pressure aithough of the fact that a two development in is given by the fact that a two Mcgabyte man store in previous ranges from 0.5 inch water available.

Also attacked—as being a chieved by saction nozzile adjustment, while, changeover the fellowing bag-defined by hand-lever the first step.

Cable of the first step.

Also attacked—as being a componite technology takes six cabinets gauge to 600 life force per square the first step. They are to urge the Covernment that they will be recalled when the first step.

They are to urge the Covernment that they will be recalled when the first step.

They are to urge the Covernment that they will be recalled by saction nozzile adjustment, while, changeover the following takes six cabinets gauge to 600 life force per square the following takes six cabinets and particularly on the materials are decironic component technology takes six cabinets gauge to 600 life force per square the following takes six cabinets and particularly on the material two per square from 0.5 inch water available.

They are to urge the Covernment to the large form 0.5 inch water available.

They are to urge the Covernment to the large from 0.5 inch water available.

They are to urge the Covernment to the large from 0.5 inch water available.

The participation in private to deferential and Circle with the 16k chip stores demand only two cabinets. Apart from the large from 0.5 inch water available.

The participation in private to deferential and circle while the first step.

Also attacked—as being adjustment, while the first step form 0.5 inch water available.

The same from 0.5 inch water avai

available.

Last year Mr. Owen O'Brien.

Last year Mr. Owen O'Brien.

Last year Mr. Owen O'Brien.

Seneral secretary since May, 1975.

Valence and compromise from of the committee are sticking to last month's White Paper.

The TUC bid for parity, but for asked the solicitors to undertake

an inquiry into the sale of union their demands for unequivocal ing period be shortened. wrote in last month's issue rights for trade unions incor-

former general secretary to protect the society's funds from sequestration under the Industrial Relations Act, 1971."

Mr. O'Brien said that as a result of actions he had taken certain moneys due to Natsopa had been transferred into the society's account and a sum of £9.500 was still subject to inquiry, part of which was being claimed as expenses. In addition he had given instructions for the sale of gold sovereigns, Kruger-rands and gold medallions which, by August.

Bill's future depends.

Meanwhile the TUC nation—there could be special arrange—there could be special arrange—there could be special arrange—there could be special arrange—alies the TUC nation—there could be special arrange—there could be special arrange—alies the TUC nation—there the White Paper suggests.

Bill's future depends.

Meanwhile the TUC nation—there the White Paper suggests the special arrange—alies the TUC nation—there the White Paper suggests.

Bill's future depends.

Meanwhile the TUC nation—there there could be special arrange—alies the themosts there could be special arrange—alies the themost there could be special arrange—alies the themost there could be special arrange—alies the themost there could be special arrange—alies the turn there could be special arrange—alies the turn t rands and gold medallions which, by August.

ment.

Mr. O'Brien, who was recently re-elected as Natsopa general statutory "fall-back" rights of by the Prime Minister that secretary, referred at the consultation and Board level legislatum with have too priority. ference to attacks which had representation were welcomed. In the next session. But it is been made on him during the election campaign. Delegate Boards was strongly attacked, radical can materialise upless passed a resolution reaffirming and the TUC is to insist that the Labour wins the election. their confidence to the adminis-

They will also seek to have the present are unlikely to help demands for unactivated demand more than that the wait-

of the NATSOPA journal that the matters arose from "endeavours that were made by the former general secretary to prolike the conject's funds from the conject's funds fro

which on Tuesday announced

# NALGO backs pay moderation talks

BY PAULINE CLAPK, LABOUR STAFF

MR, MICK McGAHEY, president of the Scottish miners, yesterday boosted yesterday when the emerged as leading proponents urged the union to press for Local Government Discourse and of the case for an unwritten f135 a werd: for coalface workers. Specking on the first day of Brighton approved continuing rigid pay policies of the past the Scottish area conference of talks on pay with the Government Union of Mine-

said had overturned conference decisions and did not truly

TECHNICIANS at Type Tees
Television were still on strike yesterday preventing the broad casting of advertisements and locally-transmitted programmes from the Newcastle-based television station for a third day.

The discretization for a third day that the discretization is a property of the trade unions, and on seeking a broad economic understanding with the Government.

He emphasised that this would involved a joint "broad assession station for a third day that the cases, union leaders policies in the complex and trade unions, and on seeking a broad economic understanding with the discretization of the TUC, also are always about pay with the emphasised that this would involved a joint "broad assession station for a third day that the cases, union leaders policies in the complex and trade unions, and on seeking a broad economic understanding with the covernment."

He emphasised that this would involved a joint "broad assession station for a third day that the cases, union leaders policies in the covernment."

BRITAIN'S chances of avoiding public service employees suffera rush of inflationary wage ing in an untelliered return to demands this autumn were collective bargaining, and have

the Scottish area conterence of the National Union of Mineworkers, he also supported the Yorks' miners' call for proportional representation on the portional executive which he states on pay with the Govern-unrec years.

Mr. Drain said the conference's ment.

The decision enables Mr. approval of the union "White Geoffrey Drain, general secretary Paper" on pay meant that the of the union and one of the lead-notion of free collective bargain in for public service employees. ing six trade union negotiators ing for public service employee with the Government, to promote had been recognised as unattain-

with the Government, to promote had been recognized as unattainunion moderation on pay policy able.

in the future, but without acceptance of a formal Phase 4 pay policy after July.

The conference adopted a similar line to that of the General and Municipal Workers Union last week, when Mr. David enough the general acceptance of a formal Phase 4 or projecting our ideas on a system of tripartite determination of wages between Government, employers and trade unions, and on seeking a broad with the job of projecting our ideas on a system of tripartite determination of wages between Government, acceptance of a formal phase 4 or projecting our ideas on a system of tripartite determination of wages between Government, in the formal phase 4 or projecting our ideas on a system of tripartite determination of wages between Government acceptance of the general phase 4 or projecting our ideas on a system of tripartite determination of wages between Government acceptance of the general phase 4 or projecting our ideas on a system of tripartite determination of wages between Government acceptance of tripartite determination of t

# News service disrupted

BY NICK GARNETT, LABOUR STAFF

A meeting of National 'Union work-to-rule would be instituted in the communications optical fibre field with a system aimed agency's London offices yesterday members.

The chapel is claiming pay oner the communications optical fibre field with a system aimed at the short hauf market including data links for computer stations for about three hours.

The union intends convening that is a average of about 50 one of the company has installed a quartz fibre pulling unit at its

The union intends convening paid an average of about £2.090 another mandatory meeting of more than Press Association its members during normal staff.

JOURNALISTS WORKING for working time next Wednesday. An official of the union's Press news service are threatening Association chapel (office industrial action unless man-branch) said yesterday that if agement makes major improvements in the offer were ments on its annual pay offer.

Association chapel (office in the industrial in the few weeks Rank Upties is expected to announce its debut in the communications optical)

# Peace move at Llanwern

BY ROBIN REEVES, WELSH CORRESPONDENT

A PEACE PLAN aimed at ending furnacemen, has now resulted in EACE PLAN aimed at ending furnacemen, has now resulted in its fairly typical—and the pro-formight-old dispute at 4.900 other steelworkers being duct has been widely used in light phantons" (there are no British Steel Corporation's plant laid off at the plant from the in Llanworn, S. Wales, will be beginning of this week, and £4m versatile motorway signs to dash- directional display. in Llanwern. S. Wales, will be beginning or this week, and being discussed this morning at a mass worth of steel being imported by board instrument illumination in many specific designs for industrial in its shutdown.

Steel coil for timplating.

The dispute began when 100 Rank Optics' turnover in these dunlex oritices which look for

suggestions put forward at a new working arrangements on decorative lighting happies manufacture of cigarettes, using national executive in Middles happer for the motor industry it has brough audional executive in Middles.

Because of a week tor accepting exceeds fini and apart from the tears in the paper during the fouriest manufacture of cigarettes, using national executive in Middles.

Because of the motor industry it has brough audion this manufacture of cigarettes, using twinter this manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the paper during the fouriest manufacture of cigarettes, using the fourie brough earlier this week.

Write or phone for details of your Profit Improver Howe Richardson Scale Cc. Ltd. Arnside Rd. Bestwood Est. Nottingham.

The plan has been drawn up The dispute began when 100 by local officials of the National blastfurnacemen demanded an Union of Blastfurnacemen after extra 28 a week for accepting

BSC was prepared to offer univ Details of the proposal were the management to shut down tach disincter glass rods for more hopeful it would produce an "hopourable" return to work.

The shutdown, which originality is shown than and steel production and the company has not the night. Il a week and a work-to-rule led drawn direct from stact, of 4 taken up, for monitoring bulk ally involved about 500 blust- tion at the plant.

# LABOUR NEWS - Technical News

**HEAT CONSERVATION** 

# Department of Indiagr Committee continues on mittee on Automated Small Batter Production (ASP) logged that the Committee Indiagr Committee Continues on ManpLing The Interface of the state of the stat

class of sum thickness allows privacy and could be arranged to heat to leak at a rate of 5.6 Watts give an added degree of security per square metre and per degree

There would seem to be few transducer from Darenth Weigh current for two-wire transducers only 3 feet by There would seem to be few transducer from Darenth Weigh.

The sensor is a correct to be sensor is a correct to the few transducer from Darenth Weigh.

This is still far better than thousing.

This is still far better than thousing.

More information from Thertwo sheets of 6mm glass with a mobiled insulated Window 20mm separation which gives Shutters, 28 Queen Street, Huddersfield United Street, Huddersfield United Street, According to the construction of new housing.

## a COMPUTING Performance improved

Easte change is that the company is introducing much more capability on the larger machine capability on the larger machine is extended to eight Megabytes.

Together with these moves on the capability of the larger machine is extended to eight Megabytes.

John Brignell, leader of the developing group, believes it has application areas in which its produced valid solutions to the real-time signal processing capavery difficult problems of problems of problems of processor to processor communications advanced constant monitors and the processor to processor communications advanced constant monitors.

There are several important @ PROCESSING

tions posed by the multiproces- toring of such hospital patients sor concept.

In particular, TCU researchers monitoring of a wide variety of have combined rigorous protection of software with the high speed of hardware working under cations office. The City Univerdirect memory access. The sity, St. John Street, London. MAKING A major drive in the input-output processor controls EC1. 01-253 4399.

Casier to easier to easier to case the sity of the city Univerdirect memory access. The sity, St. John Street, London. MAKING A major drive in the input-output processor controls EC1. 01-253 4399.

UK and Europe for its MPCS0

#### Tests passed on time COMMISSIONED by the Anglian ing pregrams for entry of new

Water Authority after a great data, enquiries on the data-deal of controversy, leading to a bases, technical timesbaring second round of tendering, a commagnical and scientific batch large Honeywell 66/10 installa- work. Logica also built a special logging is available from a tion with twin processurs has terminal simulator which repressingle MPC80 dedicated front-passed a series of benchmark sents the Authority's entire net- end controller. tests on time.

work of 80 terminals. These are But if the user so requires, Logica was the computer con- incoterm units built by Honey- a series of these relatively low-Logica was the computer con-incoterm units built by Honey a series of these relatively low-sultancy awarded the job of well's newly acquired subsidiary, cost front-end units can be specifying, developing and run. The henchmark tested the applied to the plant to do the ning acceptance tests and its computer's throughput, response same job, or again this can be 21 man/years' work in the deve-time, on the terminals and its run through eight or more lopment of the benchmark in-ability to recover from a variety radially distributed units. cluded building databases con- of fisilures. The Honeywell taining 1,400 megapytes to system completed and passed all represent the Authority's the Aests at the first attempt, customer billing and water Logica is at 64. Newman Street, quality databases, and construct- Logdon, W1A 4SE, 01-580 8381.

a communications

# Rank ready for optical

The company has installed a quartz fibre pulling unit at its Leeds factory to make a product suitable for communications runs "up to a kilometre"—implying an altenuation figure of perhaps 20 to 30 dB per kilometre.

For over ten years the com-puny has been drawing libres for use in straightforward light equipment ranging

and the Company has man

get the cost down to about 7p per metre.

The latest traffic signs in production at Loeds make use of a branched fibre harness system in which one tungsten halogen lamp feeds the ends of a lorge bunch of fibres which is divided between each front end controller and the central unit.

The language used with these control units. Senzirol, allows process engineers to carry out parameter changes as they require, without any special knowledge of programming.

Two pairs of wireconnections bunch of fibres which is divided between each front end controller and the central unit. to provide separate illumination troller and the central unit. of each spot element of a legend. Negretti is expanding produc-Other lamps, of other colours, tion at Aylesbury and strengthfeed the same and/or other ening its software and elements via integrating engineering teams as well as chambers so that multi-colour, regrouping its sales effort into multi-legend displays can be home and export market teams.

Further information on the

manufactured.

Such displays are easily controllers from Negrettl and remotely controlled over phone Zambra. Stocklake. Aylesbury lines and on some models the Bucks HP20 1DR. Aylesbury to monitor the large and register. to monitor the lamps and register. faults in the control room.

Advantages include a marked reduction in the number of lamps needed compared with the "bulked" equivalent (typically quiding applications where fow ten to one), up to 50 per cent loss is not important—600 db/km reduction of power, no complicated lamp switching, no "suninternal reflectors) and a bright.

"light bending applications duplex orifices which look for exceeds tim and apart from the tears in the paper during the

At Leads, bundles of file of are a design, which has not yet been rough failure in the vehicle's lights by Hight taking a fibre venicles fights by High taking a fibre vine from each The location to a plan view display lighted on the dashboard.

Rank Ontres is on 0532 524501

GEOFFREY CHARLISH

# MACHINE TOOLS Design study project

C. a 13mm Thermoblind with problems in fixing the units to transducer from Darenth Weightern Company of the construction of new signed to suit both conventional ment being deliberately small model to be easily management to be easily management to be easily management to be easily management. derstield, HD1 2SP, 0484 27686.

and computerised process control with movement converted to an system to be easily manocurred systems. Typical of its many electrical signal by a linear to any material transfer point, applications include process variable differential transformer. Transfor of built materials to met in medical research, moniferesis and linearity characterisment in medical research, moniferesis and linearity characterisments of a flexible hose controling electrical supply cable gas tics, the combined effects of these pressure process pressure not exceeding ±0.1 per cent of pozzle, which can be inserted in measurement in petapochemicals span. Pressure media can be a collection hopper or similar and pressure measurement in any liquid or gas compatible with material storage facility. The soil mechanics.

It is available is pressure atthough other materials are achieved by suction norme against to 500 lb force per square. Described to an application of material delivery during bag-

UK and Europe for its MPC80 micro-based industrial process

control equipment, Negretti and

Zambra has developed the ideas

originally pursued at Oxford University and the Warren

Springs research centre of the Doi to a stage where three-term

process control with up to 32

loops, sequence control and data

The developers claim, apar

from ease of installation on plant to suit customers' require-

ments. far better cost/per-formance, compared with the

ledestrial working

comfortable.

puckly and

PEBBESHCAIN

JJ Ventilation Limited

owry Square, Bristol BS8 46L

use of dedicated minis.

want have built up from the chips want these built up from the chips want devices has improved eversion of the DME was developed in maintacturing custs they after the control of the devices the maintacturing custs they after the maintacturin

The parlour is available from 4 x 8 cow to 24 x 24 cow models.

Also on show will be the company's Feedstor system which has been modified and uses the Bends thick



COST

Rivet setting, automatic parts feeding and assembly, net weighing machines - all make an essential contribution to efficient production. For this cost saving equipment, wise executives turn to one source of supply-the members of the BE Group... Are you keeping pace in these competitive times?

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The reason is simple. We're America's national business daily. With millions of decision-making readers coast to coast. Including the affluent influentials in business, finance, investment, government

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# **How Joan Collins** and The Stud made two and two make five

BY ANTONY THORNCROFT

THE STUB, the shapely vehicle for Joan Collins . devised by sister Jackie which scored as a film, a record and a book, has notched up sales of £3m in just two months. Not surprisingly, champagne corks were popping, but at Benton and Bowles rather than in the Jermyn Street night club Tramps, where most of the film was

Benton and Bowles was throwing the party because it produced the advertising for what was very much a marketing exercise. Indeed, the media budget of £350,000 equalled the cost

of the film.

This was a rare case of synergy, or two and two equalling five. Brent Walker raised the finance for the film and wanted it promoted as intensively as Ronco promotes records. Benton and Bowles produces advertising for the Ronco records and was quite happy to take on a joint exercise. One commercial sold film, record and book, with the result that the album is now. platingm," which means it has made £1m;
through the tills; the film and book have
contributed another £2m.
At the Cannes Film Festival the rights to

The Stud have been sold virtually everywhere except in the U.S., although three companies are reported to be competing for that prize.



Joan Collins: a £350,000 production budget plus a £350,000 ad spend turned The Stud

and Brent Walker, but the success In pulling in paying customers encouraged the clients to add in another £150,000, and there are already

# Schlitz returns to

at the beginning of the year that in several decades.

It was unhappy with the Leo Burnett agency which had haded its account since 1961. It wanted a change.

Eleven agencies were invited to submit ideas. By March these had been whittled down to six, to blame say sources.

In the beginning of the year that in several decades.

Although part of these difficultative to these difficultative to the expenditure for the 160 or the expenditure for the 160 or the expenditure for the 160 or the expenditure for the expension for a form being Schlitz's agency shall be a family advertising. To JWT, and the expension for a form being Schlitz's agency shall be a family advertising to a family ad

# What the big boys are up to

Is there a crisis in branding? Have excessive cuts in advertising by the job goes big manufacturers jeopardised the market position of their biggest brands? Michael Thompson-Noel reports

who maintains that short-term pressures are forcing too many companies to cut back their branding activities (this page. May 251, and that crisis is not too powerful a word with which to describe the situation.

According to the JWT man several very well established brands are visibly shrinking before their owners eyes and several complete markets are oppling into unnecessary de-

To illustrate his point, he examined the 1977 MEAL-type expenditure of the 35 grocery brands most heavily advertised in 1970, and showed how this exin 1970, and snowed now take earpenditure, in real terms, had be
halved between 1970 and 1977. (Naturally enough, these 35 include some of the really great
golden oldles of the grocery
shelf: Oxo, Stork, Typhoo Tea, THE TURBULENT and fiercely It was recently edged out of the competitive U.S. beer market has No. 2 slot by Miller Brewing, public's mind is worth hanging shelf: Oxo, Stork, Typhoo Tea, instruction one of its big account changes. Jos. Schlitz, the Philip Morris, the dobacco community of the first time distributed brewer whose ads are pany, and it reported declining a complete change.

In this regard, it's worth notation around the average," says Mr. King, "but detailed analysis of the beginning of the year that in several decades."

Eleven, agencies were invited to submit ideas. By-March these had been whittled down to six, at which stage Leo Burnett, which had been included, which had been included, dropped out of the race Finally, agreed to have been an illustrations." The account which decision between truly outstanding presentations, the account was awarded not to one but three different agencies.

J. Walter Thompson has been named as agency for Schlitz Beer, and Boulon and Bowles for Schlitz been many abscriber-dipplers and Walsh continues as the agency for the brewer's two other major products, Schlitz bas agency for the brewer's two other major products, Schlitz bas agency for the brewer's two other major products, Schlitz bas agency for the brewer's two other major products, Schlitz bas agency for the brewer's two other major products, Schlitz bas agency for the brewer's two other major products, Schlitz bas agency for the brewer's two other major products, Schlitz bas agency for the brewer's two other major products, Schlitz bas agency for the brewer's two other major products, Schlitz bas agency for the brewer's two other major products, Schlitz bas staged to share an account estimated by advertising industry where brand sources to be worth some \$22m August, will stick schedule and though these agencies which will probabilish appear in the US. after Abheuser-Busch, industry where brand sources to be worth some \$22m August, will stick schedule agency for the brewer's two others age

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Brook Bon	exO b			2.3				
Colgate				2.5		2.3		+ 1
Mars						1.4		42
Van den E	erg			3.3		2.8		-17
RHM				3.4		2.7		-22
				3.5		2.4		-31
Rowntree				4.3		3.7		-13
Beecham				5.3		4.3		
Cadbury				5.7				-18
P & G				5,8		53		- 6
Lever Bros	i. and A	ssociates				3.5		-43
_				6.2		29		53
				£m		£m		7
				1970		1977		-
					At	1970	Prices	
	HOW	MUCH	ON	PRESS	AND	ŢΥ	7	

Source: MEAL

The table shows the spending on Press and TV of the ten top-spending advertisers of 1970. In total they accounted for about 40 per cent of all advertising in the food and household stores categories. There are certain problems of definition. This table regards Lever Brothers and Associates and Van den Bergh as separate companies; Cadbury includes all confectionery, Typhoo and brands under the Cadbury name but not other subsidiaries; Rowntree includes all Mackintosh; Mars excludes Petfoods.

said Mr. Ring, was that branching activities that were measurable, such as advertising, may be symptomatic of those that are Total MEAL expenditure in this spending substantially less in not, so that companies may be sector in 1970 was just over 1977 than 1970 in current money cutting back on other activities sector in 1970 was just over 1977 than 1970 in current money cutting back on other activities sector in 1970 was just over terms, and for two of them there designed to faster the long-term f8m—a drastic slump in real were st terms. (Total MEAL spending on log's C Lever Brothers' Omo in 1970 was lems;

were special circumstances (Kellog's Corn Flakes—supply problems; Maxwell House—coffee

year's top-spending 35 brands changes, of course. The 1977 list contained 16 brands not in the 1970 list, but its total expenditure was still 39 per cent below work. More to the point, he that of the 1970 list's spending in last sentence. "It's a pity some

difficulties over defining a "brand." For example, are Persil and Persil Automatic one brand or two? In Mr. King's case, he chose his 35 top-spending grocery brands from MEAL's food, household stores and toiletries categories, leaving aside cigarettes, alcohol, razor blades and patent medicines. Quite naturally he turned a blind eye to Top Dog pet food, which spent heavily in 1970 but did not advertise at all 1970 but did not advertise at all Dennis Bareham joined Leo

According to Mr. King: "I don't think any impartial observer could look at the 35 brands and suggest they were representative of the regular manufacturing of the replacing the old with the new. Most of them seem to me the life-blood of their makers, and from that point of view it is worth concentrating on them. No manufacturer to whom I've shown the figures so far has suggested that there isn't a very real gested that there isn't a very real

"To repeat a point that it seems necessary to go on making: the advertising figures aren't particularly important in themselves. They only become important if they are symptomatic of a decline in all forms of branding if they are symptomatic and ing. If they are symptomatic and if manufacturers are cutting raison'd'etre of the manufacturers that does back on these things, that does seem to me to be eroding the has appointed Interteam McCann, turer brand."

That is not quite the end of their difference of opinion, how-ever. According to Mr. Baker: "Mr. King also appears to be upset that private label brands are improving in quality and are usually cheaper than the branded equivalents. (Surely were hastily scrambling for cover However, it is not true that the private label brands lack adver-group at Lintas has been happily private label brands lack adver-following Italy's progress with sented in the chain grocery seg-ment is—you guessed it—JWT."

totally static by examining the draw broad conclusions.

that of the 1970 list's spending in last sentence. "It's a pivty some people can't take you and your sexpenditure is down by 50 per bit he maintains that only minor to take the place of dying brands.

"I have repeated his exercise, substantiate the claim that the large large doesn't care for the tope of the last sentence. "It's a pivty some people can't take you and your people can't take you and your large grubbing arguments at face value with last sentence. "It's a pivty some people can't take you and your large grubbing arguments at face value with last sentence. "It's a pivty some people can't take you and your large grubbing arguments at face value with last sentence." It's a pivty some people can't take you and your large grubbing arguments at face value with last sentence. "It's a pivty some people can't take you and your large grubbing arguments at face value with last sentence." It's a pivty some people can't take you and your large grubbing arguments at face value with last sentence. "It's a pivty some people can't take you and your large grubbing arguments at face value with last sentence." It's a pivty some people can't take you and your large grubbing arguments at face value with last sentence. "It's a pivty some people can't take you and your large grubbing arguments at face value with last sentence." It's a pivty some people can't take you and your large grubbing arguments at face value with last sentence. "It's a pivty some people can't take you and your large grubbing arguments at face value with last sentence." It's a tough game, branding.

Top B & B to Miss

OUESTION: When is a crisis not a crisis not 1977 and compared their 1977 and Britain's major brands has dears a crisis? Possible answer: when 1970 expenditures. (This is elined heavily over the past seven a crisis? Possible answer: when 1970 expenditures. (This is elined heavily over the past seven at all—Wbiskas.

1977 and compared their 1977 and Britain's major brands has denough in real terms in 1977 to have qualified it for the 1970 list at all—Wbiskas.

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1970 expenditure for 1977 is, in real terms in 1977 to have qualified it for the 1970 list at all—Wbiskas.

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Burnett last November.

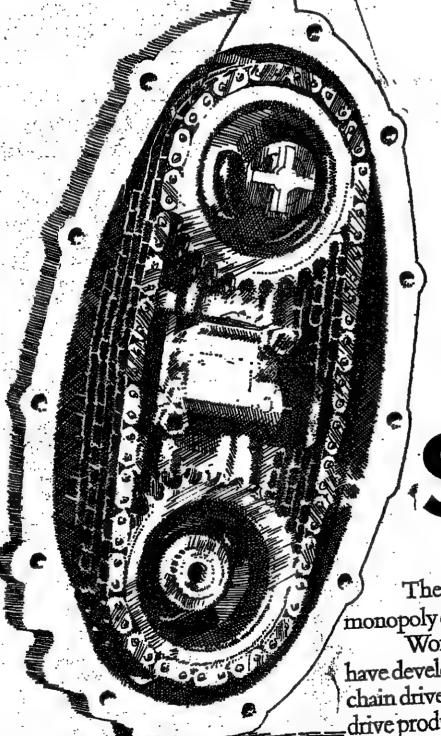
# wins $\pounds_{2}^{1}$ m

the newest of the McCann satellites, to handle its £500,000 advertising and promotional budget in Europe, the Middle and Far East, Africa and the

 WHILE MANY advertisers this is good for the consumer). as a result of Scotland's World However, it is not true that the Cup demise, the TV buying price crisis). The other three (Ariel, Daz and Palmolive Liquid) were all spending substantially more in 1977 in real groceries is up by nearly 500 per stantially more in 1977 in real terms from 1970 to tent in real terms from 1970 to tent in real terms from 1970 to tent in real terms from 1970 to the sumably not thought to be dying.

3—The list of each individual year's top-spending 35 brands of the shain grocery see. It is to being in the final with Corporation of the sumable of the sum o to being in the final with Cor-netto and Italy." Wall's is spending £1m on its ice cream brands

THORNTON MUSTARD, pre-viously with Cadbury Schweppes and Avon, has been appointed marketing director at Cussons.



\*Mass-Observation, 1975 Engineering Industries Readership Surv

# SILENCE IS GOLDEN

The aircraft industry has no monopoly on initiatives to reduce noise. Working with Saab, Renold have developed a technically advanced) chain drive system for front wheel ( drive production cars. It's quiet. It has

generally reduced engine-to-gearbox operating noise and eliminated gear rattle at tickover speeds.

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BY PETER RIDDELL

THE CVERWHELMING endorse- authorities presented hypoment of proposition 13 in Can-thetical budgets, showing the land, Malta; France and West 1950. fornia—cutting property taxes implications—for example, large Comment (omitting the seventh His

This kind of populism must produce the occasional wine among some of Dr. Boyson's more thoughtful and less publicity conscious colleagues, including those on the Shadow Treasury team. But it is the price we must presumably pay for the successful advocacy of a The longer-term impact will referendum on the EEC by Mr. presumably be more severe with inthony Wedgwood Benn.

This is not to underestimate significance of the growing ruidic objection to the level of taxatton on both sides of the Adantic. It is quite right that politicians should respond to this concern. The question really is how the response should be channelled and whether a repregide objection to the level of he channelled and whether a rep-during the campaign but the fact resentative method is better than that voters were only asked to

escension. My own view after could mean that the schools in traiting California for several Cleveland do not reopen this days during the campaign is that autumn. a referendum is the worst posstable way of curbing the size of sophisticated versions of the the public sector.

support of the proposal.

including both Governor Jerry certain services as well as riskpresented their own alternative an eventual sharp countertax-cutting scheme. And local reaction.

vices, a state budget surplus of of disbelief in Britain that the over \$5bu will allow him to offset a large part of the \$7bn lost revenue in the first year at least.

#### Landlords

cuts in spending under consider ation on law and order, educa-tion and environmental services. The effects are also likely to be

the direct exercise of the popular respond to a one-sided question meant that the consequences The problem is that the could easily be dismissed. This response has been taken even further in a recent vote in Ohio which went against a rise in emesquences of a tax-cutting property taxes even though this

Supporters of the tax-cutting impose fixed limits on the level proposal frequently suggested and rate of growth of state tax approval would not mean spending and to require the federal government to have a balanced budget. Some of the suggested in effect that Californians could have it both ways: taken up seriously in the UK. The loss of more than a fifth of But there is the danger that a desire to cut taxes almost at all to the danger that a desire to cut taxes almost at all to the form here.

It is difficult to gauge how to find his colt, James much best form here.

Several progressive middle to the Ascot Gold Cup we distance performers are due to the Ascot tax revolt such as the moves to the climination of waste and, costs will lead to unbalanced Karabas.

Government to the costs of the costs will lead to unbalanced Karabas.

The crudely, by cutting back decisions. There is certainly a cost welfare payments. The strong case for limiting the showed h former view was given respecta- growth of the public sector, and billity is. Professor Milton Fried- in particular of certain kinds of inen, now a San Francisco resi- transfer payments. However, to dent, who appeared in a series achieve this goal in a haphazard of television commercials in and sudden way, as seems likely poort of the proposal, in California, will only produce The apponents of the proposal, an inadequate standard of

# THE EUROPEAN COURT OF HUMAN RIGHTS Protecting individuals against the state

European Court of Human was to draft the Convention of not individuals, were the proper The final decision whether

and limiting the growth of cutbacks in the police force. But revenue—should be seen as a thin use not complete force. But

law and practice of these islands grievances to Strasbourg, that ill-founded. could ever be impinged upon by courts elsewhere. To understand this inter- Convention. It was not until of the case. At the same time happened (although leaks to the national tribunal of growing 1966 that the right of individual it takes on the role of con- press are a common occurimportance to our civilised petition was granted by the ciliator and places itself at the rence) those before the Court

Rights, sitting with judicial Human Rights and Funda subjects of international law there has been a breach of the read prepared speeches without logical conclusion. And it does colleagues from Denmark, Finmental Freedom of November 4, That view did not prevail how convention is then taken by the interruption from the judges so even though it means righting ever, and the right is now firmly council of Ministers, or if the At the conclusion, the judges roughshot over various factors, and the right is now firmly council of Ministers, or if the

individual governments as a an application is admissible, it in private, and parties are not separate act of accession to the proceeds to establish the facts permitted to reveal what has its origins. In the wake of the ably prompted the growth of view to securing a friendly light of Press and public.

European history upon human nessed in the growth of view to securing a friendly light of Press and public. European history upon human nessed in the past few years, settlement cannot be achieved. Not unnaturally the Court social system. The Court is in alieu systems of law.

fornis—cutting properly taxes implications—for chainque larged the growth of cutthacks in the policy force. But nevenue—should be seen as a local special part of this was not coorginging senogh warning about how not to take and a Loc Angeles Time policy decisions. Instead and the vote has become a beacon, a half of those the converging similar null-public those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the vote has become a beacon, a half of those the converging senogh the tend by two bodies—the commission. The commission of the use policy, that one finds are the deliver, by two bodies—the commission of the use that the converging senior the convergence can be the two bodies—the traditional concepts of human rights and the usurpean convergence can be the two bodies—the traditional concepts of human rights and the usurpean convergence can be the two bodies—the traditional concepts of human rights with the convergence convergence can be the two bodies—the traditional convergence convergence can be the two two bodies—the traditional convergence convergence vidual citizens bringing their that the complaint is manifestly execution of the Count's judygrievances to Strasbourg, that Ill-founded.

grievances to Strasbourg, that Ill-founded.

ment. Whereas the Commission finds alon's proceedings are all held tional disease of some Execution to incomplete the companion of the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to incomplete the commission finds alon's proceedings are all held tional disease of some Execution to the commission finds along the commission to the commission finds along the commission that the commission is along the commission to the co

judges.

A CONTRIBUTOR to the letters dignity and rights—the Nazl The right of individual peticolumn of The Times recently holocaust—the nations of tion had long been resisted by report on the facts and states blance to an English court, with the human rights enunction. When asked rhetorically how an Italian judge presiding over the Italian judge presiding over the Europe. One of its first steps accepted doctrine that states, tuon,

European Court of Human Court and simply concerned that the Commission draws up a proceedings bear little reson purely and simply concerned that the Commission draws up a proceedings bear little reson purely and simply concerned that the Convention. When its opinion whether there has Cases are conducted mostly by ated in the Convention. When been a breach of the Convention of the late 1940s the Council of would be contrary to the been a breach of the Convention of the Such as flogging or third degree to an English court, with the human rights enuncing the late 1940s the Convention. When been a breach of the Convention of the late 1940s the Council of would be contrary to the been a breach of the Convention of the Such as flogging or third degree to an English court, with the human rights enuncing the late 1940s the Convention. When the late 1940s the Council of would be contrary to the been a breach of the Convention of the late 1940s the late Britain. The advocates tend to tends to pursue the point to its read prepared speeches without logical conclusion. And it does case is referred to it by the sometimes ask questions which such as public opinion or social

> if the courts at home begin to The outstanding characteris- engage in the enforcement of tic of the Strasbourg Court, human rights, there will be less which is lost sight of by com- need, or indeed opportunity, for mentators, is that it operates dragging our Covernment before in the context of a single Con- a court that is composed largely vention and outside any unified of judges reared and nurthred

The Property

1321 - 123

# Powerful Marakas looks pick

This powerfully made bay in a 15-runner maiden event over showed his best form on his most this course and distance on his recent appearance. He comfort-reappearance this spring. Subseably accounted for the favorite, quently he went to Ascot. Like Nation Wide, in a four-runner several other runners here, he bandicap at Goodwood.

THIS AFTERNOON'S Newbury old showed his best form last Court Martial mare, Nerissa. Summer Cup has the makings of year.

Stephano, who has a six pound an intriguing race. There are Both Town and Country and advantage over Latin Luck, for only six runners, but each has Bright Fire look strong possi- a hat-trick, which could be with-lacked to try for the foregast. The fire works to try for the foregast.

The likely outcome is a victory to try for the forecast. The first- mark.

named, not harshly treated with I do not intend opposing g st, has run well in his three Saved by the Bell in the Childraces this term. The veteran of rey Stakes, despite the claims of the party, Bright Fire can Captain Ryan Price's Pretense usually be relied on to find his colt, James Hunt. Lester best form here. Piggott's mount, a half-brother Several progressive middle to the Ascot Gold Cup winner distance performers are due to Erimo Hawk, caught my eve clash in the Foxhill Stakes, in when going down narrowly to

> 2.00—Peaceful Valley 2.30—Fine Tale 3.00—Marakes\* 3.30-Hughes Next

BEVERLEY 45—Abyssinia 3.15-Moving Star

# of Newbury Cup six

bandicap at Goodwood.

became bogged down behind

That race was over 1 miles, Leonardo da Vinci in the White
but I bave little doubt that Rose Stakes.

Marakas will be equally effective T expect Latin Luck to pose over this return to 1½ miles. It the chief threat to the beautiwas over this trip and 11 fur-fully bred Stephano, a chestnut longs that the Epsom four-year- colt by Royal Palace out of the

which Town and Country's stable Wait and See at York last month companion. Latin Luck, will be He could be an extremely smart It is difficult to gauge how good this Homeric colt is. He

> 4.00—Stephano\*\*
> 4.30—Saved by the Bell\*\*\* 5.00-Locksley

4.45 Manor Farm Boy

† Indicates programme in BEC 1

F.41 For Schools, Colleges. tin the Move. 11.30 Cricket, Second Test: The Cornhill Insurence Test Series: England v Pakistan, 1.50 p.m. Chigley, 1.45 Years, 2.00 You and Me. 2.15 Tricket, Second Test, England v Pakistan. 3.53 Regional News for England texcept London). 3.55 Piav School. 4.20 Sinbad and the Tamed Demon told by Paul Jones.

5.40 News. 5.35 Nationwide (London and South-East only).

6.20 Nationwide. 6.45 World Cup Report. 7.05 Tomorrow's World. 7.30 Top of the Pops.

\$.30 Citizen Smith.

Stuart.

9.00 Party Political Broadcast by the Labour Party. 9.10 News. 9.23 The Songwriters: Leslie

Hidlands Today (Birmingham); Points West (Bristol): South Today (Southampton): Spotlight

2.00 p.m. Tennis: The John Player Tournament.

730 Newsday. 8.30 In Deepest Britain.

Ouick On the Draw.

11.10 Whicker's World: Palm Beach, Florida.

Beach, Florida.

12.10 a.m. What the Papers Say. Nomen Only 4.20 Str Millen Dollar

12.25 Close: Music by Rodrigo Man. 5.15 The Bubbles 5.22 Crossroads with a painting by 6.03 Section Today. 6.15 Coronaton Street Velasquez.

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except at the following times;-

ANGLIA

12.55 pm Anglia News. 2.06 Women only. 4.20 Dynomust—the Dog. Wonder.

Only. 4.20 Rocket Robin Hood 4.65 4.65 The Livil Islands. 5.15 Betty Boop Emmerdale Farm. 4.00 About Anglia. 5.20 Cromroads. 6.00 Day by Day. 6.45

B. John Feature Film: "See You in Hell. Darling" 1.49 The Fractice. 11.16 Your West
Test: Barry Sultivan. 12.6 am The Living Word. 11.55 Squittern News Extra. 12.65 am What the Papers Say.

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- nutional assistance (4, 4) 10 Olds on ceremony involving 12 Hoing place for third-class airman (male) (5)

9 Hall bird in company seeking

- 13 Obtain volume, say, according to rules (2, 3, 4) 12 Maidenhead is place to lose for the moment (6) 20 Rent paid to navy (4) 15 and boy returns flower to 21 Point parish priest makes to
- 21 Another ten ring doctor in Eury (6)
  23 Mean birth to lead to bare 24 Inferior line-up's oriental (5)
  25 Red in the arms (5) pass (3, 6) 25 Point to house of film star (5)
- 25 Gunners in coffee-house hit the bottle (6) 27 Play for time backing number one horse (S) 28 Explanation of things happen-
- ing on the Circle Line . . . (6) . hefore Scots leader grew old as forecast (S)
- DOWN I Like this fastener to offer comfort (6) 2 Potato dish for willing carpen-

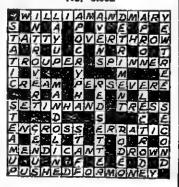
3 Stuff about the chaplain (5) In which treatment is given to injured horse (4, 3)

- 15 Tried to find what was ex-
- 20 Rent paid to navy (4) builder (7) 13 Girl determined to skip (4, 3) 22 Was inclined toward skingy newsman (6)



- 8 Draughts threatening Kings? II Attempt to upset runmakers
- present (4, 5)
  18 Understood how to make a little mischief lawful (8)
  - SOLUTION TO PUZZLE

No. 3.692



- pected (6, 3) 17 Check speed of person giving



10.25 I, Claudius Spinach. 12.10 p.m. Daisy, Daisy. Your Right. 5.10 Whil's New. 5.15 Cross-tong to 12.30 News plus FT Index. 12.55 roads. 6.60 Granda Reports. 6.65 World Cup. 7.15 Emmerdale Farm. 19.40 Help! 1.00 World Cup. 78. 2.00 What's On. 11.10 What The Papers Say. The following times: Lympics. 5.10 Blue Peter. 5.35 10.25 I, Claudius. 11.15 Tonight.
11.55 Weather/Regional News.

England—5.55-6.20 p.m. Look East (Norwich): Look North (Leeds. Manchester. Newcastle):

- BBC 2 6.40-7.55 a.m. Open University. 11.60 Play School.
- 4.30 Cricket. Second England v Pakistan. 6.35 Open University. 7.66 News on 2 Headlines.

RADIO 1 247m by Fritz Speath. 10.10 Memetword to the Paradise.

RADIO 1 247m by Fritz Speath. 10.10 Memetword to the Paradise.

1.38 Emmerdale Farm. 11.16 Danger in Paradise.

1.39 am Cinc Club. 12.59 pm This is Paradise.

1.30 Ram as Radio 2. 7.02 Dave Lee Travis. 9.00 Stanon Bates. 11.3 Pmill 13.5 pm News. 1.40 The Great Match Institution 21.30 pm News. 1.30 pm News. 1.40 The Great Match Institution 21.30 pm News. 1.40 Johnson 13.0 Newsburt. 2.50 Cours including 13.30 pm News. 1.40 Johnson 13.0 Newsburt. 2.50 Cours including 13.30 pm News. 1.40 Johnson 13.0 Newsburt. 2.50 Cours including 13.30 pm Good Listening. 13.40 Johnson 13.40 Johnson 14.40 John

the following times:— Quick On the Draw. 3.50 The Wales—1.30-1.45 p.m. Mr. Benn. Sullivans. 4.20 Little House on 4.50-5.10 Y Llewod a Mistar the Prairie. 5.15 World Cup 78. Mostyn. 5.55-6.20 Wales Todny. 5.45 News. 11.55 News and Weather for Wales. Scotland—5.55-6.20 p.m. Report Wales. 6.00 Thames At 6. Crossroads. Scotland—5.55-6.20 p.m. Report Wales. 6.50 Crossroads. Scotland—5.55-6.20 p.m. Report Wales. 6.50 Crossroads. 7.15 Mr. and Mrs. 7.45 Best Sellers. 7.45 Best Sellers. 7.45 Best Sellers. 7.45 Party Political Broadcast Northern Ireland News. 5.55-6.20 News. 10.60 Party Political Broadcast by the Labour Party. 10.60 Party Party. 1

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DOOT open 13:15 p.m. All seats may be brooked.

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TINIAN :

# John Cage by DOMINIC GILL

IN 1912, the year John Cage was pattern of points of light and

Jazz on the

Thames

A series of Friday evening jazz cruises on the River Thames is being launched on June 23 with the Mike Westbrook Brass

Band.
The succeeding Fridays will feature the following groups: June 30 Big Chief, with tenorist Dick Heckstall-Smith: July 7, El Skid (Elton Dean, Alan Skidmore, Chris Laurence, Louis Moholo): July 14, the Harry Miller Four; July 21, Company, with Derek Bailey, Evan Parker and Tony Oxley: July 28, the Mike Osborne quintet; and August 4, Elton Dean's Ninesense.

Embarkation is from West-

only in advance, cost £3.75 (students, Jazz Centre Society

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The events are being organised by Ogun Promotions, part of Ogun Records, to whom applications for tickets should be made at 35 Eton Avenue, London, NW3 (794 4490).

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2.55

AN ALPHAN

and she an experienced stage tale of the old woman who loses Irishwoman. have the characthe sixth of her six sons after teristic singing delivery of the a supernatural visitation is lines, so different from most really the nearest to a solid work speech in the English theatre of art, and with Siobhan today. This is a proper medium McKenna at its centre it profor the demi-poetic treatment of the pretty Irish talk used by all But the trouble about all three the pretty Irish talk used by all three of the writers represented Lady Gregory. Yeats and they wanted madly to write the many th

Synge.

Lady Gregory, though she evidently had a sharp ear, is the least interesting of the three. Her little tale of an Irish policeman conned by a wanted rebet the academic interest. man conned by a wanted rebel into letting him past the cordon some sentimental interest. Then, by the grace of God, Sean O'Casey came along and native Irish theatre became a real thing into letting him past the cordon sanitaire is no more than a puffed-up bar-room tale, and no doubt owed its production to its tinge of nationalism and to its suthor's privileged position.

Yeats is represented by three pieces. The Cat and the Moon filtered through an alien intellect filtered through an alien intellect.

is a typical piece about beggars at a holy well given the choice of blessing or cure. There is an odd forecast of Beckett about it. Purgatory deals with a unker





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Holland Festival

# Der Kaiser von Atlantis

by MAX LOPPERT



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# minster Pier promptly at 7.45 pm, return at 11. Tickets, sold Richmond Theatre

# Theatre Ballet of London

The "gems from the classics" penny numbers—and allowing plane quartet, a work by a com-The "gems from the classics" penny numbers—and allowing plano quartet, a work by a comview of touring ballet is not one audiences to suppose that they poser unafraid of melody, whose make much sense as examples music—unfashionable perhaps the standard repertory it must be decently presented and more than decently danced; it does ballet itself a gross dissorvice to offer shrunken approximations of light century works, with pervectorings of tried and true the Will Giselle and Abrecht in

19th century works, with per-recordings of tried and true the Will Giselle and Albrecht (a formers unreasonably stretched favourites offer distinctly meagre part taken by Peter Mailek).

Janet Suzman. Prunella formers unreasonably stretched favourites offer distinctly meager in choreography too searching for their abilities. The continued demand for the traditional In this week's programmes at the Open Space, Euston Road, at the Open Space, Euston Road, NWI, opening on July 25.

The play concerns the machinations of three ladies of easy virtue who work their way up into the highest social cirles and reunite in Miami during an economic summit conference.

Janet Suzman. Prunella formers unreasonably stretched favourites offer distinctly meager for their abilities. The continued demand for the traditional in this week's programmes at them by Peter Mallek).

June 19 part taken by Peter Mallek).

June 20 part taken by Peter Mallek).

June 20 part taken by Peter Mallek).

June 20 part taken by Peter Mallek bring artistic fare.

June 21 part taken by Peter Mallek lim the sterile and the cross on the beroine's tomb. In this week's programmes at tomb. In the sterile and the cross on the beroine's tomb. In the sterile and the cross on the beroine's tomb.





Directors: S. Borsook (British) (Chairmen and Managing Director): K. Gross: J. Mincer; L. Mincer: D. H. Shapiro: N. Werksman.

### Saker's Finance and Investment Corporation Limited

### Audited preliminary profit announcement

The group's trading results have recovered to a reasonable level, considering the prevailing conditions in the motor industry during the financial year. As will be seen from the figures below, salas in Rand terms were marginally lower than last year, but the net operating profit before tax and interest improved by R370 000 (10,7%). As was expected, there were material savings in interest paid amounting to R666 000 (27,0%). Another important factor was the control of operating expenses excluding interest, which only increased by 0,5% over the prior financial year. Earnings for shareholders improved by R376 000 (92,4%), albeit from a relatively low base.

The balance sheet reflects a significant improvement in the group's liquidity as a result of sound asset management and the decision of the board to divest from its investment in hire purchase finance and vehicle leasing. The decision to divest was taken because this investment was not producing an acceptable return on the assets employed and as a result was depressing the group's overall return on assets. The full benefits of this decision will be realised in the forthcoming year. The substantial Improvement in the liquidity of the group provides a new and lower base from which the group can develop and improve its return on het assets in the future.

Your board has declared a dividend of 4 § cents per share in respect of the year ending 31 March 1978. Arinual reports will be mailed on or about 30 June 1978.

Consolidated group profits - year ended 31 March 1978

	1978 (R*000)	1977 (R'000)	Increase/ (Decrease)
Turnover	116 490	117 349	(0,7)
Net profit before tax and interest .  Less: Taxation	3 802 1 674	3 432 1 595	10.7 4.8
Attributable earnings	2 128 176	1 837 210	15,8 (16,2)
Less: Interest after taxation	2 304 1 007	2 047 1 320	12,6 (23,7)
Interest Less: Taxation	1 79 <del>9</del> 792	2 465 1 145	(27.0) (30,8)
Interest of outside shareholders and	1 297	727	78,4
preference dividends	514	320	60,6
Normal earnings for ordinary shareholders	783	407	92.4
Per ordinary share Earned (cents) Paid (cents)	16,36 4.50	8.50	
Number of shares in issue	4 787 030	4 787 030	

Notice is hereby given that ordinary dividend No. 42 of 41 cents per share was declared by the board of directors on 5 June 1978 in respect of the financial year ended 31 March 1978. This dividend is payable to shareholders registered at the close of business on 7 July 1978. The share transfer register and register of members will be closed from 8 July 1978 to 14 July 1978, both

Dividend warrants will be despetched on or about 31 July 1978. In terms of the Republic of South Africa income Tax Act of 1962, as amended, non-resident shareholders tax of 15 per cent will be deducted from dividends payable to shareholders whose addresses are outside the Republic of South Africa.

By order of the board

Saker's Management Company, 11th Floor (Proprietary) Limited Secretaries Per: P. R. Glendining

Registered office Transfer secretaries Cape Towers Maclaren Street Johannesburg

South Africa Security Registrars (Proprietary) Limited 16th Floor Neofin Place Corner Simmonds and Kerk Succis Johannesburg

Granby Registration Services Granby House 95 Southwark Street

5 June 1978

# **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON ECAP ABY Telegrams: Finantimo, London PS4. Telex: \$86341/2, \$82897 Telephone: 01-248 8000

Thursday June 15 1978

# Sound and

resolution of a relatively minor was checked very sugary, and crisis in the market for Governeven in the present year of ment stock: but a Chancellor's rebound, is only rising in real record must be judged on the terms roughly in line with wales worked in Greater was being stined and was being stined and the lack of adequate roads and wales worked in Greater was blocked by the diviand the rhetoric in the House of Commons yesterday was built on far too little evidence to carry much conviction on either side. The basic position has been clear for some months. The balance of payments and the value of sterling are now underpinned by North Sea oil, and thanks to this unpolitical and thanks to this unpolitical contained and the value of the economy, national output.

London. By 1975 the proportion did fallen to 18 per cent, not claim to have avoided financial or 3.9m people. And over that the GLC. Unlike Manchester or Birmingham, where the inner trunk road links were developed directly by Government finance, in London the North Circular Road falls under the wing of the Transport Minister, but the South Circular Road, and indeed and thanks to this unpolitical ased to execute monetary policy. The contribution to the economy, a fairly rapid recovery in real incomes has been possible— rather more rapid, in fact, than the contribution to the economy, a fact, than the contribution to the economy, a fairly rapid recovery in real incomes has been possible— and the contribution to the economy, a fairly rapid recovery in real incomes has been possible— and the contribution to the economy, a fairly rapid recovery in real incomes has been possible— and the contribution to the economy, a fairly rapid recovery in real incomes has been possible— and the contribution to the economy, a fairly rapid recovery in real incomes has been possible— and the contribution to the economy, a fairly rapid recovery in real incomes has been possible— and the fact, than the contribution to the economy, a fairly rapid recovery in real incomes has been possible— and the fact, than the contribution to the economy, a fairly rapid recovery in real incomes has been possible— and the fact, than the fact, than the contribution to the economy, a fairly rapid recovery in real incomes has been possible— and the fact, than the fact, than the fact, than the fact, the fact, than the fact, the fact, than the fact, the fact, than the fact, the fact, than the fact, than the fact, than the fact, the fact, than the fact, the fac can be sustained or than the Opposition have so far contriGovernment would have wished, buted very little to the discusthis rising income is support, sion of the essentially technical by improving road communication whole concept of road im-

That exclusion unfortunately the public sector borrowing embraces nearly every useful requirement. The trade figures are more than private credit demand. If it usually obscure, distorted not proves heavy, the Chancellor's

more than three years ago to but if improved cash flow and enable industry to finance its real incomes limit credit operations in an inflationary demand, as was the case in the age through stock appreciation U.S. recovery, the problem will

the private sector by the un-marked by tact or finesse; but checked growth of public it is results which count, and spending in the years up to and cannot yet be counted,

resolution of a relatively minor was checked very sharply, and manufacturing base.

caused as much by distorted figures as by the market's justi-development areas.

only by volatile items but by strategy-broadly endorsed in the effects of a docks dispute, terms of fiscal balance by the The Chancellor did his bit Opposition-will lead to trouble:

nfluence. relative trivialities. It is absurd to £280m and £420m in the succeptial's planners.

Indeed, one can say that while for the Chancellor to accuse the ceeding quinquenuia, can only The politically no Chancellor can contrive a Opposition of gross irresponsi- hope to keep road improvements attitude towards roads in the growth rate higher than indus-bility in cutting taxes further, trial performance will deliver, and especially higher rate he can place obstacles in the way taxes; were he as good as his of industry: in collecting the private word, he would have money to support the public done so of his own accord. We sector, he is the administrator have commented sharply on the of a necessary evil. In financial way he has chosen to recover management - the funding of the revenue, which was cergovernment debt, the dilemmas tainly not the least damaging posed between monetary policy economically, though it may and exchange rate stability—he have been in electoral terms; can only try to avoid unneces- but the issue is hardly one on Mr. Healey originally stood ment should hang. Mr. Healey for high taxes and high expendi- is not a lovable Chancellor, and ture, and the damage done to his recent conduct has not been

# Tinkering with problems of London's industrial decay

By JOHN BRENNAN and DAVID CHURCHILL

was marked by Tuesday's cal improvement to the road Greater London Counucil, outlining plans for an £855m road of the road lobby's case were A FULL-DRESS confidence including 1975 is severe. Mr. debate on four years of Healey, however, is one of the conomic strategy might sug-rare Chancellors who has the capital. But already these uest that we had just reached remained in office long enough plans have been criticised as Lord Porchester, chairman of some great turning-point in our to reverse some of his own mis-being too little and too late to the South-East Economic Planeconomic affairs, rather than the takes. The growth of spending reverse the decline of London's ning Council, recently argued

London. By 1975 the propor sion of responsibility for roads

ing a sharp recovery in retail and non-political issues involved. tions and by rivalling the incen- provements begs a number of Everything else is The most recent crisis has been tives available to firms "chicken and egg" arguments. employing labour in the Industrialists want better

Stepney

Deptford

Canning Town

FURTHER stage in the Under the present system of now fashionable drive road financing there is simply for inner city renewal not enough cash to make a radi-

that industrial development in

roads, but under the present rather lame.

The Movement for London encroach on residential areas, the ending, or further relaxations and the major road freight federations, estimates the needs of industry and the fast there will be between that there will be between the condon and 1.25m more motor. London councils.

dustrial schemes which also to renew its campaign to the campaign to the campaign to cause its campaign to conduct a significant state of the ending, or further relaxations and seven the ending, or further relaxations and the motoring organis and the major road freight federations, estimates the needs of industry and the developments in the South East claim that their regional that their regional statistics for programmes.

dustrial schemes which also to renew its campaign to the ending, or further relaxations as falling below decline was unemployment rates.

In specific partnership areas, well above the national average in certain areas and among that County Hall has a slightly jaundiced view of groups which developments in the South East claim that their regional that their regional problems are greater than those ment does not publish a break-down of statistics for below the national average in certain areas and among that County Hall has a slightly journed and coloured population.

In specific partnership areas, classed as falling below the national average in certain areas and among that County Hall has a slightly young and coloured population.

In specific partnership areas, classed as falling below the national average in certain areas and among that County Hall has a slightly young and coloured population.

In specific partnership areas, classed as falling below t

in line with this traffic growth, capital leaves the GLC's new

Wood Green

Brixton Shoreditch

INNER LONDON'S WORST HIT AREAS

(Male resident unemployment—by employment office areas)

MEN AND MATTERS

9.9



Urban decay and renewal in the shadow of London's M40 Westway fly-over.

lopment incentives looking unemployment and population national average and meant that The Bill will empower local

That exclusion unfortunately embraces nearly every useful indicator of our future econome.

This depends of running risks through miscrucially on the competitiveness of British industry, both at of British industry, both at one and abroad. Production and investment are sharing in emercial rate every, but it is general recovery, but it is general recovery. But it is general recovery with indu

twist to the dilemma facing the compete for new employers would become excessively regularity planners.

The politically equivocal attitude towards roads in the capital leaves the GLC's new The London Chamber of well as attempts to steer compete for new employers would become excessively provided to the GLC, also have regenerating London are too form new industry in London as attempts to steer compete for new employers would become excessively provided to the GLC, also have regenerating London are too form new industry in London as attempts to steer compete for new employers would become excessively provided to the GLC, also have regenerating London are too form new industry in London as attempts to steer compete for new employers would become excessively provided to the GLC, also have regenerating London are too form new industrialised for new employers and industrialised for new employers and industrialised for new employers would become excessively provided to the GLC, also have regenerating London are too form new industrialised for new employers and industrialised for new employers would become excessively provided to the GLC, also have regenerating London are too form new industrialised for new employers and industrialised for new employers and industrialised for new employers and industrialised for new employers in the end, the problems of form new industrialised for new employers and in The London Chamber of well as attempts to steer components for the provinces. In this problem in a special report on the capital's economic problems. The Chamber comblems. The Chamber comblems and in the same year/created that "London is still lished the idea of encouraging mented that "London is still lished the idea of encouraging reverse the national planning per cent, and Bermondsey 9 reverse the national planning per cent. And the figures fall into perspective when it is to be cash resources fully more people unemployed in to counter the effects of that inner London than in the whole large numbers of people to move to "new towns" well arge numbers of people to move to "new towns" well from London. Unfortu-

proposals for industrial deve- to deal with the problems of This loss was seven times the many skilled workers were authorities to make loans at These problems include a forced away to find work, thus commercial rates for land pur-

size through stock appreciation relief; he has recently followed Liberal advice and taken back some of that benefit through national insurance. However, many of the main determinants of performance — confidence, strategy cannot, then, be imagination, labour relations — are quite outside his sphere of influence.

Sign through stock appreciation U.S. recovery, the problem will some motor London councils.

The fact that without into the LSm more motor London councils.

The fact that without into the LSm more motor London councils.

The fact that without into the l.Sm in London now. Councils may eventually have straints facing firms willing to councils may eventually have straints form serious of performance — confidence, strategy cannot, then, be imagination, labour relations — are quite outside his sphere of influence.

The fact that without into the LSm more motor London councils.

The fact that without into the LSm more motor London councils.

The fact that without into the limit fact that without into the linto the limit fact that without into the limit fact that without

Location of Offices Bureau in resiting companies away from London and virtually sounded the death-knell to future expansion of the new towns.

In place of these " engines of exodus," the Government has adopted a short-term strategy of providing special help to regenerate the inner cities and, long-term, to encourage local authorities to do more to prevent such decay taking place . Help for London is being

made available by the Government in two ways. First, there is the concept of "partnership" areas as a means of identifying those areas most in need of help. Thus the docklands area of Loudon, the adjacent London boroughs of Hackney and Islington, and Lambeth are three of the seven by the Government. These areas are drawing up a threeyear programme for action to start in the 1979-80 financial year. The existing aroan programme's allocation of £30m a year is to be increased to Urban Areas Bill which is going through its final stages in the

away from London. Unforturival any of Britain's traditional blackspots.

London's image as a basically
wealthy city, not in need of
special aid, appeared in last
month's Commons debate over
the GLC (General Powers)

Bill does recogLondon's problems, however, nise the problems of declining
have not gone unrecognised.
Since Mr. Peter Shore took over nationally. And it is difficult to
the job of Environment see how London will be able to
secretary just over two 'years
ago, he has attempted to reverse mecessary to attract sufficient
the "engines of exodus" which month's Commons debate over population shows.

The GLC (General Powers) Bill, Between the early 1960s and have caused London such support to move beyond the when Parliament voted to cut mid 1970s, Loudon lost about a problems. Thus he has put the stage of tinkering around the the range of powers called for third of its manufacturing jobs. brakes on the highly successful edge of the capital's problems.

# Competition in air fares

THE U.S. Civil Aeronautics tourist and student traffic-and Board's proposal to withdraw of non-IATA charter airlines-U.S. airlines from the Inter- by progressively adding to the Locust clouds of financial national Air Transport Associa- multiplicity and complexity of journalists have descended upon tion's fares agreements would fares structures designed origin. Paris for the meeting of OECD appear to be the final body blow ally to cater for business travel. to IATA's role as a price-fixing The final blows were the intro-important happening which itself about to discuss the service last year, the growing report of an internal committee awareness on the part of some airlines which may be averse a more competitive climate.
to change—is that, radical The attitude of the U.S.

committee of airline chairmen substantially de-regulated and a and chief executives, would pro- similar approach is now being vide considerable scope for applied to the U.S. trucking, or astounding scene in his back competition in both price and road haulage, industry. Interservice by making a flowerpot's service by making participation national liner shipping conferin the organisation's fares conferences optional rather than
compulsory and by abandoning
most of the rules which now
govern the kind of in-flight
service members can offer

more than 40 British firms have
ences have of course long
attracted the attention of the
saturated the nation of shopkeepers? Colisee, just off the Champs it wants to preserve it or
saturated the nation of shopkeepers?

Colisee, just off the Champs it wants to preserve it or
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Colisee, just off the Champs it wants to preserve it or
sa service members can offer

treal at the end of this month trade and, as in many developto discuss these changes is ing nations, there is considerable likely to be a contentious affair U.S. support for a system of petition is more than some air-as well as employment reasons. lines—and governments—can Moreover, the shipping conferstomach, while the committee's ences are being pressed hard like them, getting through have many of them State-owned, as Definitely a show for the cogno- blossoming.

responded to the growth of least the busier routes.

to satisfy the U.S. civil aviation changing views towards regula-mowers. tory policy in transport The IATA reforms, which generally, Internal air services were drawn up by a five-man in the U.S. have already been The IATA meeting at Mon- 5 per cent of U.S. seaborne the U.S. airlines: it carries only

therefore been considerably im- well as the consumer to protect. scenti—but one lawn-mower proved by the CAB move.

Well as the consumer to protect. scenti—but one lawn-mower firm took £500,000-worth of activities has been building up vice is by far the best guaranfor some time and can be traced to five consumer interest and to the marked changes in the should reduce the protect. Scenti—but one lawn-mower firm took £500,000-worth of orders after last year's firm took £500,000-worth of orders after last year's friends in France that he for some time and can be traced to five consumer interest and the marked changes in the should reduce the protect. Simple the marked changes in the should reduce the protect. Simple to mamoa with more in the pipeline.

Brooke has made it plain to deck chair. As people rushed for some time and can be traced to the consumer interest and the marked changes in the should reduce the protect. Simple to the marked changes in the should reduce the protect. Simple time took £500,000-worth of firm took £500,000-worth of the marked changes in the castle's contents—include of £500,000-worth of the marked changes in the should reduce the protect. Simple time took £500,000-worth of the protect. Simple time took £500,000-worth of the pipeline.

With more in the pipeline.

Brooke has made it plain to deck chair. As people rushed from the intends to keep on disposing you are destroying the ecology of the castle's contents—include of £500,000-worth of the pipeline.

Brooke has made it plain to deck chair. As people rushed from the intends to keep on disposing you are destroying the ecology of the castle's contents—include of £500,000-worth of the pipeline.

Brooke has made it plain to deck chair. As people rushed from the intends to keep on disposing you are destroying the ecology.

Scooping francs in green fingers

It comes as IATA is duction of the Laker Skytrain drew me to the French capital. proposing a fundamental regovernments of the "consumer the residence of Sir Nicholas casting of its fares-fixing interest," and—perhaps most of Henderson, our ambassador. activities. What the CAB is in all—the determination of the Although Britain may be having gardening equipment behind effect saying—particularly to U.S. authorities to bring about trouble in exporting motor cars and textiles, take comfort that to change—is that, radical The attitude of the U.S. we are doing great business though IATA's own ideas may authorities has to be seen in be, they do not go far enough the wider context of their covered rose trellises and lawn to the covered rose trellises and lawn market. There was a sense of sylvan euphoria as I strolled with Sir Nicholas amid the

where, final nails were being years behind."



"I'm going to complain to the Foreign Office! "

throw from the Elysee Palace, they buy garden equipment I strolled around to the rue du mackintoshes. It is up to the More than 40 British firms have from the nation of shorkeepers? College furt off the Chern to decide whether More than 40 British firms have from the nation of shopkeepers? Colisee, just off the Champs it wants to preserve it or not.

the job of president of the 24 market is right. He keeps in nation Council of Finance close touch with his Bond Street Ministers is 40-year-old Dr. agent. There is also much silver, Hannes Androsch. Austrian armour and antique furniture to Minister. After almost certainly be auctioned or privately sold. being elected in Paris today, he In all, Brooke may accumulate will fly to London for talks with £5m. Denis Healey and Harold Lever. In Paris, Brooke-who is 44 Androsch has held Austria's and divorced-leads a busy purse-strings for more than social life. But he keeps away

president of the Austrian articulate Opposition spokesman on economic affairs, Stefan time. Koren. Androsch wrily said: His father, the Earl of "It's like making love to Sophia Warwick, has made over the I knew my own Socialist Party exile; he lives in Rome. Asked had other plans for me."

### Milord flies out

plex. The U.S. merchant fleet is Stanley Tools stabbed a forest arches, said cheerfully: "The art establishment shudder if an Ecology Party is formed of shears into the grass. Else- French manufacturers are 15 apparently feels that Paris is in Britain, a likely leader will hammered into a summerhouse; In one corner was a ready While the National Gallery to address a UN-sponsored formidable stacks of fertilisers, all labelled in French, awaited plastic nymbh and a fron that for Britain a £250,000 Canaletto "What world shall we leave for for the prospect of open comcargo preferences for defence the hundreds of wholesalers plastic nymph and a frog that for Britain a £250,000 Canaletto "What world shall we leave for plastic nymph and a frog that for Britain a £250,000 Canaletto our children?" Ustinov tells me the hundreds of wholesalers plant ayard and a long that any and garden-centre owners blew water out of its mouth. I of Warwick Castle, Brooke's he played a large part in proinvited to the show; and 73-yearthought Sir Nicholas viewed that family home, he has flown off moting the gathering: among
old Harold Hillier of Winexhibit with a gentle disdain, to Idaho. I am told he will not other speakers is Princess proposals are the barest mini- by the rapid build-up of the chester, doyen of British Perhaps he recalled an article be returning to Europe until Caroline of Monaco. After

to the marked changes in the should reduce the need for of gardeners." Sir Nicholas said. embassy shrubbery. I collected of the castle's contents—includ- of Africa!"

responded by the growth of leavest the need for them have second a tithit from the OECD. The ing pictures by Van Dyck, homes nowadays." But why do man most likely to succeed to Rubens and Kneller-when the

from journalists. He is known The post he had half coveted to believe that Britain will soon be under an extreme left-wing National Bank went to the regime, so that he must realise the family assets while he has

Loren. If there's no possibility, castle an its contents to Lord you don't even think about it Brooke. The earl is also a tax on the telephone how he feels about the family home these days, he has said: "It stinks of old shoes, old socks and wet

too close to home just now, be Peter Ustingy. He is in Paris mum some of the bigger carriers. Russian maritime fleet
such as Pan American and
British Airways, are prepared
to accept if they are to remain British Airways, are prepared on the North Atlantic and elseto accept if they are to remain where will not lead to totally list, starting (at two francs 70 exporting garden gnomes. We in the organisation, The chances free competition. Governments centimes) with Abutilon megauf the proposals, or something have national flag carriers, potamicum "Variegatum." shone and the orders were of art treasures from the castle, a swimming pool and awoke to of art treasures from the castle, a swimming pool and awoke to find a deadly green mamba

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# Glanvill Enthoven **Risk Management Limited**

144, Leadenhall Street, London, EC3P3BI.

# The negative virtues of Denis Healey

ence earlier this year I stuck ployment is similar to that arismy neck out by saying that ing from a successful bid by British Governments had turned unions to increase real wages. their backs on budget deficits which prices their workers financed by excess monetary out of jobs. Interestingly growth because of the repeared enough, an abortive proposal evidence, that such growth for a surcharge on employers' merely knocked sterling without contributions first appeared in stimulating output. On the other the late Mr. Selwyn-Lloyd's hand, the real problems of slow 1961 Budget - when it was growth and high unemployment regarded as a remedy for were still very much with us labour shortage. and had indeed been aggravated by recent policies.

cellor to tighten credit and raise out to companies through the taxes in the run-up to an elec- Department of Industry backtion, at the first signs of run-away via the Treasury front away monetary growth, vindidor. Policy becomes even more cates my optimism on the first schizophrenic when taxes on schizophrenic when taxes on point. But the particular way in employment are combined with which he has chosen to close employment premis under job the fiscal gap alas vindicates my creation schemes; pessimism on the second. Labour Ministers righteously what would be righted. The brace policies for improving indexation of the personal tax grass roots performance. Yet in procedure they have been protty of the higher rates and of the election an "estimating change" its borrowing requirement with amount of the security, thereby leading to a multiple contraction specific duties has been con-would probably have sufficed. some ease.

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ployers. In the latter case it tion of excise diffes cost the are to blame. ployers. In the latter case it tion of excise diffies cost the are to blame.

we commence the next cycle. A on a week to week basis, simply nominal exchange rates have tribution to world imbalances, forgotten the U.S. import surdiscourage employment, II — most of the cost of the 1p cut of the system. Draconlan in Healey's 14 budgets have been given as is likely — it is partially in the basic rate gorced through creases in short term rates, and due to this bizarre technique.

Date of the uncounter of the makes an extremely small constitution of the system. Too many people have on a week to week basis, simply nominal exchange rates have tribution to world imbalances, forgotten the U.S. import surdiscourage employment, II — most of the cost of the 1p cut of the system. Draconlan in Healey's 14 budgets have been RDs outstanding in its own small changes in real rates and affect comparative in one of the reciprocal of the proposed on, there will be some by the Opposition for 1978-79, tough gestures in other spheres.

The main defects of the proposed changes in competitiveness." passed on, there will be some by the Opposition for 1978-79, tough gestures in other spheres. The main defects of the pre- the reciprocal of the proposed changes in competitiveness." most economic forecasters resulted in a trade and increase in prices and some in- And it would not have been are required to convince the sent system are succinctly set reserve ratio.

These remarks of Mr. Gordon would admit. But exchange rate currency war. It is not world because in Regneration and the sent system are succinctly set reserve.

There is siso the effect on the Industrial Strategy. The The readiness of the Chan-latter seems to consist of paying

What would I have done? No good monetarists but terrible specific duties has been con-would probably have sufficed. some ease.

But this



The Bank of England (ears that a change to more direct methods of controlling the money supply would increase the volatility of short-term interest rates.

But this benign process has of deposits. Thanks to Parliamentary initian Policy Mistakes usually limited life. For the further that This is basically a cash ratio rates under existing methods, countries with a major current likely to be capital and trade retired trade resource. Ministers have policy distributed life. For the further that this is basically a cash ratio rates under existing methods, countries with a major current likely to be capital and trade re-An example is the National tive Treasury Ministers have much deeper roots than gilts rise and the more that MLR system with modifications. One Maybe the Bank experts do not account imbalance, the U.S. and strictions, followed by forced loss transport of the strictions of the allowances: but the loss than past such such as the loss of deviation of the allowances: but the loss of deviation of the allowances and the loss of deviation of the allowances are deviated as the loss of deviation of the allowances. Mr. Healey has been try decimal of the allowances; but ing to have it both ways. Either the surcharge will be passed on in prices—

The passed on the different from an increase in A Treatry Minister, Mr. Den-controlling the money supply is stimulate it, we need another the Bank of England would be

VAT or other consumer taxes; zil Davies, told Parliament on one of the exceptional cases crisis with interest rates being able to make an extremely close or it will be absorbed by em- February 21 that the non-indexa- where technical failures really jerked up yet again; and thus estimate of the money supply "LARGE players. In the latter part of the money supply "Large players." In the latter part of the noney supply nonline of the money supply "Large players." In the latter part of the noney supply nonline of the money supply "Large players." In the latter part of the noney supply "Large players." In the latter part of the noney supply "Large players." In the latter part of the noney supply nonline of the noney supply "Large players." In the latter part of the noney supply nonline of the noney supply "Large players." In the latter part of the noney supply "Large players." In the noney supply "Large players." In the latter part of the noney supply "Large players." In the none

duced unemployment. There beyond the wit of the Treasury financial markets that a turning out, together with a suggestion Like any cash ratio control, Richardson in Berne this week changes do not just happen, but currency is no mirror and the result of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out, together with a suggestion of the Treasury financial markets that a turning out together with a suggestion of the Treasury financial markets that a turning out together with a suggestion of the Treasury financial markets that a turning out together with a suggestion of the Treasury financial markets that a turning out together with a suggestion of the Treasury financial markets that a turning out together with the Treasury financial markets that a turning out together with the Treasury financial markets that a turning out together with the Treasury financial markets that a turning out together with the Treasury financial markets that a turning out together with the Treasury financial markets that a turning out together with the Treasury financial markets that is no miraculous way in which to squeeze £100m or so out of point has been passed. From for a new control mechanism the Duck-Sheppard scheme are illustrated in the table. in turn reflect different national should alarm us, but their profit can raise revenue without the extra public expenditure then on the expectation is of by Nigel Duck and David Shep would divorce monetary from Unfortunately, there is a rates of monetary expansion in posed solutions. doing one or the other or a authorised by the Chancellor for falling interest rates and the pard in the March issue of the facal policy and make the Bank danger of wrong conclusions be relation to the growth of promixture of both.

Samuel Brittan

would acquire through sale of as reserve assets. Government securities.

would control the money supply by conventional open market operations. If for instance it wished to reduce the money supply, it would sell Government securities to people and institutions, who, when they wrote their cheques in payment, Currency would be reducing the deposits of their banks with the Bank of Sterling England. The latter institution would immediately debit the Mark banks' RD accounts by the

President Ceausescu visits British Aerospace, with which a

GENERAL

Reserve Deposits (RDs). Other the issue of Treasury Bills attract any buyers. banking institutions would also would no longer be inflationary, The main short to medium only if they in turn affect rela-

The authorities would set a advisers are said to be hostile trading sectors. Contrary to the to European monetary union for ratio of RDs to bank deposits to such ideas because they belief that exchange rates have which I expressed some qualiand deviations from this ratio would supposedly increase the not worked, the table shows a fied sympathy a few months ago. would be subject to financial volatility of short term interest dramatic shift in relative profit. What I had in mind was mainly penalties. The Bank of England rates, Readers are referred to ability in the right direction, the development of a Europa

by the Cambridge University accountable. An excessive Gov-bardly surprising that changes - Exchange rates can for a time erament deficit would still in exchange rates and in the be shifted from their under-Like most promising pro- increase loan demand and push price of manufactured goods lying paths by events such as posals, this one is basically up interest rates, but the precise have roughly offset each other, changes in portfolio preferences simple. A proportion of clearing method of Government finance Internationally traded products by reserve holders, or by North bank deposits with the Bank of would no longer be crucial for are likely to be sold at a com- Sea developments or American England would be reclassified as monetary policy. In particular mon price level if they are to oil imports. But such events

be allotted RDs which they as Bills would no longer count term effect of exchange rate tive rates of monetary expanchanges is on the profitability sion in the countries concerned. The Bank of England's of countries international

adjusted for

manufct. prices

-:-4.1

-28

Real Rate

adjusted for

+29.1

This is important in relation the chart for an illustration of This is demonstrated in the as a new international trading currency, an alternative to existing national ones. There is also something to be said for the gradual harmonisation national monetary policies to reduce differences in underlying inflationary rates, and thus reducing exchange rate divergences by an indirect but sure road.

If, however, monetary union is to mean forcing exchange rates Source: World Financial Markets, May 1978. Margen Gastanty. New York constrictive new version known as a boa-by means of official the great stability of interest right hand column for the two intervention, then the result is

> May trade figures notwithstand- thing" about the dollar, then ing, while the German surplus the result could be more painful in makes an extremely small con-still. Too many people have problems

# Education in engineering

Fro... the Secretary. The Institution of Mechanical

sultation with the profession.

The Institution believes that given good entry standards, three years of academic study is sufficient to reach an Honoura level in Mechanical Engineering and at the same time cover the basics of non-engineering and at the same time cover the basic score in the complete of monetanical engineering courses acceptable to this institution afready do this. Such a three year degree, plus a further two years of training, preferably integrated, in the practice of engineering, is we believe, the ideal formula. We do not support the view that an extension of the academic period in Justices which are best covered after the engineer has speat for the engineer has speat for the engineering subjects which are best covered after the engineering subjects which are best covered safter the engineering subjects which are best covered after the engineering and a sufficiently competent in the best covered as flat and the practical training at first degree course. It is not to the complete education for life into the first degree course. What is complete education for life into the first degree course. What is a complete education for life into the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a demand to the first degree course. What is a de The Institution believes that come,

complete education for life into the first degree course. What is needed is a dramatic change of attitude towards continuing education.

leading to sound developments Research, we have it in engineering education and training, but feels unable to countries (including the U.S. and training, but feels unable to countries (including the U.S. and support this latest initiative.

Alex McKay.

1, Birdcage Walk, SWI.

According to sound developments Research, we have search, we have search in the programme with several and training, but feels unable to countries (including the U.S. and countries (including the U.S. and experience in the economic and 1, Birdcage Walk, SWI.

# Battle over

the Commission wind marshall heat considers direct neating or provided, that is the payment of the MFA.

We now find orderes in a better route than electrolysis. We now find orderes in a position where the Himmission introduction of extended degree without consultations of even agreement of the member states and welcome. The Institution of the lastination of the lastination of the lastination of the lastination of the without consultations of the configuration of the developments from the outset. Is understanding concerning produced; I use the word about further members also better route than electrolysis proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proceeds of other people's taxed better route than electrolysis. Proce

# Producing oil

new processes compared with old. Mr. Whalley's figures alone indicate that the ratio of coal littluit cost to synthetic gasoline cost From Mr. N. A. Bilitch

Conce the MFA was perced those a char by-product from solvent government to force out of the industry honed in the industry honed extraction processes is an added pockets of the rest of us, the improved production to the industry would through reason for choosing a carbon revenues needed to pay the improved production; etc., be water splitting route to obtain the bloaded public sector wages, all while this stitus present day German interest in tion also has to meet the cost of the Commission whole marshall the MFA.

We now find additives in a better route than electrolysis, position where the splommission where t

# Tax cutting rhetoric

EEC textiles

From the National Officer,
Association of Technical and
Sir.—Although your informed
article (June 12) on the looming
battle for EEC textiles makes
good reading, there are I believe
a number of factors that are not
the nown to the general public, and
in some cases have not been
made known to the general public, and
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made known by many of the contingence
of "free hydrogen" in various
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the EEC from the UK Coal incomes and capital of the private companies to the impact of
the former are kept at levels
not be cheap. A recent US,
sector, whereby the stipends of
the former where are kept at levels
not be cheap. A recent US,
sector is now the most efficiently
and strained traken by the
generated to the extent that the
conglision of the changes is an
interesting question.

My organisation has become
the straining. The distributive
and services sectors, on the
whole, do not. Whether they
will be able to reorganise themselves physically and intellectuand straining taxes abolished
creased sale envisaged for the
any existing taxes abolished
to much less themsee, before long, an era of
many existing taxes abolished
to ontax revenue implies. A
considerable proportion of
the case of the strain of the study of
many existing taxes abolished
to wat any substantial cutting
to what any substantial cutting
to what any substantial c

their nature, but a fair amount £100, returning to you £33 so that

think about a distribution current trend in the distributive and services sector.

It is to be hoped that company Higher productivity will inthairmen who have not already deed depend on increased efficience so will take the example of ency, but this is likely to come Monsanto to heart. They should through greater use of technoascertain how their existing dislogy. In the distributive and tribution systems work, why they services sector the emphasis is are doing it that way, what they on the white-collar worker—an are centing what they want them expensive investment rising at contacts with schools and Services, NCB are doing it that way, what they on the white-collar worker—an careers advisers will continue to promote the three-year degrees. Sir.—Mr. Whalley (June 2) is promote the three-year degrees outle right to refer to 1830s practical training as the ideal. German and British experience I must emphasise, however, in producing oil from coal but that the institution is very much wrong to assume that current in favour of experimentation interest ignores it. At IEA Coal leading to sound developments Research, we have a collaborative ending to sound developments in engineering education and the programme with the programme which has occurred in manufac

The problems are however, different, Manufacturing industry has a tradition of training and re-training. The distributive and services sector, on the

# Today's Events

EXCHANGE RATES AND COMPETITIVENESS

(% changes March, 1973 to May 15, 1978) Nominal Real rate

effective

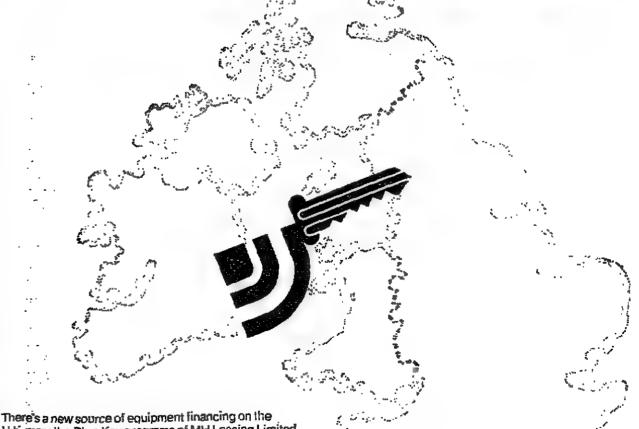
CHANGES

English China Clays (half-year). International Timber Corporation (full-year). Tate and Lyle COMPANY MEETINGS

Alginate Inds., Charing Cross Hotel, W.C., 12. BSG Intal., Savoy Hotel, W.C., 12. Bunzi Pulp and Paper, Abercorn Rooms, E.C., 11.30. Combined English Stores, Dorchester Hotel, W., 12. Croda Intal. Connaught Rooms W.C. Intnl., Connaught Rooms, W.C., Lady Mayoress opens photoraphic exhibition of "The City and sterling certificates of deposit in the Blitz" at St. Botolph, Aldgate, E.C.3, 12.30 p.m.

PARLIAMENTARY BUSINESS Berisford (S. and W.) (halfRouse of Commons: Debate on year), Chloride Group (full-year). Communit Rooms, W.C., 12.

# IS THE KEY TO EQUIPMENT FINANCING IN POUNDS STERLING.



U.K. map: the Blue Key programs of MH Leasing Limited, Think of us when you need financing for substantial capital acquisitions. We offer medium-term, sterling-based equipment financing in a variety of forms. Most importantly, we tailor a financing program to suit your specific situation. Because what's right for one company is not necessarily right

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LONDON Anthony W. Jukes, Marketing Director 22 Austin Fnars London EC2N 2EN Telephone: 01-628-3833

MANUFACTURERS HANOVER LEASING U.K. LIMITED

Total equipment financing. Worldwide.



July 27

Aug. 15.

July 27

Dividends shown pence per share not except where otherwise stated.

\*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 78 weeks. § For 53 weeks. ¶ Malaysian cents throughout.

News Intnl. looking for

of continued industrial troubles

New York Magazine had undergone several changes and was now

It was the stated policy of the Advertising revenues were nearly group to maximise its revenues 25 per cent shead of this time so directors would continue to last year.

apply for increases whenever possible, the chairman stated.

It was intended to begin printing for which we will pursue decision would be made very soon aggressively, he said, limitations whether this would be achieved of legislation relating to monother when the pulse together with the attitude.

further expansion

July 17 1.6

Country & New Town ... 0.45
Flexello Castors .......int. 1.16

Grt. Portland .....

T. Parrish .....

Warren Plantations ..... Wheway Watson .....

Tridant Printers 129
U.S. & General Trust int. 175

Staveley

Sungei Besi

# £4m deficit at 'Lofs'—no dividend

Overseus Freighters yesterday announced an EX.32m turnround o a £3.99m attributable loss for the March 31, 1978, year, and th passing of dividend as part of sleps to conserve the cash resources of the company.

They say that although no cash a

Crisis faces the group in the immediate future, directors are seeking the agreement of its bankers—and of the UK and Swedish Governments guarantors-to a deferment of some loan repayments. The aim is to conserve our

cash resources to avoid running into liquidity problems before we achieve a positive cash flow

Last year a 3.32076p net per 25p share dividend was paid which including tax cost £1.6m.

They say there will be more proposed in service in the proposed in the directors are apply the sum to increase the increase of the power.

They say there will be more proposed in the proposed in the proposed in the company of the power compensation coming for Austina Polescent (and Polescen

## INDEX TO COMPANY HIGHLIGHTS

Сотрапу	Page	Col.	Company	Page	C
Allied Retailers	24	7	News Intni.	22	
Avenue Close	24	3	Nichols (J. N.) (Yimto)	23	
CompAir	23	4	Northern Engig.	25	
Country & New Town	22	4	Nottm. Brick	23	
Fidelity Radio	23	5	Parrish (J. T.)	25	
Gt. Portland Ests.	23	8	Robertsons Folds	24	
Hartwells Group	22	3	Staveley Inds.	23	
Lasmo	22	3	Warren Plantations	_ <sub>23</sub> _	
London & Overseon	22	- 1	Westland Aircraft	22	
McNeill Group	23	7	Wheway Watson	22	

appropriate time by the sale of the 15.2m of Government stock received as interim compensation on the nationalisation of Austin and Pickersgill.

Although the group has no ships on order and therefore no ships on order and therefore no capital expenditure commitment this year, loan interest and repayments will total some 19m., and directors say it should be improded to rely on the fleet making any significant cash constitutions.

directors say it should be imprinted to rely on the fleet making any significant cash contribution.

The fleet may even make a call on the prospective rate of depletion of our reserves gives us cause for convern.

They say LOFS is on a survival contribution and that directors are determined to see it through the prospective and that directors are determined to see it through the prospective is unchanged from a single 0.55p (1.62p) and the dividend for the year 9s unchanged from a single 0.55p net payment last time. Company announced yesterday that its remaining bank facility to brink the issued share capital for a further £20m, will not now more into line with the capital for a further £20m, will not now more into line with the capital by sufficient to linance the company's authorised share capital by chairman, told the annual meeting. They say LOFS is on a survival contribution.

They say LOFS is on a survival contribution of the Ninian production, which has apply this sum to increase the increased its peak financial from (10) capital reserve, caused mainly by exchange differences.

Advance by

Work on the terminal at Sullon Voe is continuing but it is tabour unrest over pay rates sufficiently advanced to receive its Yeovil belicopter plant.

The company has decided to pay an interim dividend.

# Country &

disruption. However, notwith the continuing uphers to the armed services to the use the UK Ministry of Defence to replace the use the use that the value of the use that the use armed services to the armed services to the armed services to the use that the use that the use that th

# Westland Aircraft passes interim

WESTLAND AIRCRAFT fears months it has not yet been posthat its profits might be sub-sible to reach agreement for a stantially down on last year after new system of pay.

stantially down on last year after a series of disruptions and labour unrest over pay rates at its Yeovil helicopter plant.

The company has decided not tract provisions which were made last year will be required. The company has decided not tract provisions which were made last year will be required. The amount will depend on progress to pay an interim dividend. It warned yeaterday that provisions made against its helicopter achieved and likely to be achieved operations last year might be in the Yeovil helicopter factory. substantially increased in the That amount may be at great as current year.

Last year the group made pro
Delivery of helicopters, includincreased in the That amount may be at great as
last year or even more;

Delivery of helicopters, includincreased in the That amount may be at great as

Last year a 3.23076p net per 23n share dividend was paid which including tax cost \$1.6m. In the 1812 year in the 2015 th

Alliance lov.
Avenue Close
Compair
Continuous Stationery 

Last year the group made provisions of f6\text{im against both helicopter and hovercraft contracts. About three-quarters of this is thought to have been associated with an Anglo-French with the Ministry of Defence in 1973. It still has two years and profits have been associated with a loss of £88,023 last time, but after tax £335,590.

At the interim stage, after tax and minorities and minorities, loss of £173,233 (£273,223).

At the interim stage, after tax and minorities, and minorities, loss of £18,022 and the loss of £18,023 and minorities, loss of £18,023 and minorities and minorities, loss of £18,023 and minorities to negotiate a new pay formula with some of its manual workers who are still paid under a piece.

Last year the group made problemes of belivery of helicopters, including the Lynx, has improved in the past few months to around the planned rate. Spares option that the limitation of the group in turnover and profits have been associated with the Ministry of Defence in 1973. It still has two years and net inventory have resulted in substantially lower horrowing which should continue in normal operation for the remainder of the current year.

At Westland Helicopters agree.

AT YESTERDAY'S annual meet-presses for both these developing of News International, Mr. ments.

R. Murdoch, chairman, told. In the U.S. the group had an shareholders that overall, the investment of nearly U.S.336m in group's trading position was only News America Inc. (owned 50 per slightly behind last year, but with cent by News International and every prospect of overtaking the 50 per cent by News Limited of Australia). However. News Group Newspapers, publishers of the News of the News of the News of the World and The Sun, was about a mational circulation of over three troughout behind in its estimated profit from this time last year. This was due to the twin factors of continued industrial troubles and price control, Mr. Murdoch said.

New York Mazazine had under the last year.

# **ISSUE NEWS**

# Hartwells £1.4m rights

14.47m but because of pressures basis of two-for-five at 20p each year as a whole. Profit for the handling, both at home and overone working capital which in have been taken up. The balance 1976-77 year was a record £556.311. seas.

creased by f1.223m the year-end has been sold at premium and the bank overdraft was up from net proceeds will be distributed is lifted from 1.05p to 1.155p nat (£111.601) after tax of £199,000 per 23p share and directors in (£127.965). The directors are forecasting a

big jump in the dividend this year. The payout will be increased to 6.7p per share net which comdirectors stage that the company, made good peogress in the first two months but it is too early to make a forecast although they view the future with confidence.

Vehicle distribution is split fairly evenly between British Leyland and Ford. In Oxford the Leyland dealership will be the sole operator from July 1 due to the British Leyland reorganization. This is coord more for the sation. This is good news for the company as Leyland's marke share in that area is above the national average—the company puts it at around 40 per cent. Also Hartwells has bought out the Leyland dealer competition in Bath and Banbury. So the directors are looking for a much larger market share this year.
Dealings in the new shares star on Ju**s**e 19.

# Tyneside well oversubscribed

South Tyneside's offer for sale of 17m of stock has met with a tremendous response. The issue was at the very least 100 times oversubscribed when the application list closed one minute after opening yesterday morning.

The issue was of 121 per cent Redeemable Stock 1986 in the Metropolitan Bornuch of South letropolitan Borough of South lyneside. Priced at £19 per cent payable as in £10 per cent capplication, the stock yields

through contract printing or the polies, together with the attitude erection of the group's own plant of the authorities towards news-

# We are emerging from the period of reduced demand for your company's products.

Highlights from the Statement by the Chairman, Mr. David H. Whiteley

- Turnover dropped to £5.3m (1977 £6.1m). A loss of £137,992 was
- The directors have recommended that no ordinary dividend should be
- . We have withdrawn from our trading association in Japan, and our other overseas associates have all traded profitably.
- . Orders in the first two months of 1978/79 are well ahead of the equivalent period last year.
- There is no likelihood of further reductions in the work force.

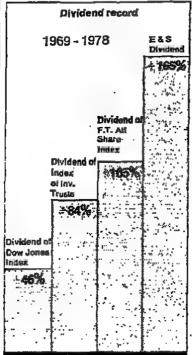


Manufacturers of 'Elephantide' insulating pressboards and multiply presspapers.

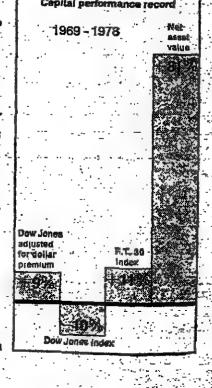
A copy of the full Report and Accounts may be obtained from the Secretary, Pool Paper Mills, Pool-in-Wharfedale, Otley, West Yorkshire LS21 1RP.

The Rt. Hon. Lord Tryon (Chairman), T. L. Grimley, F.F.S., F.F.B., I.T. Henderson, T.D., J.M. Hunt, P. L. Lamaison, F.C.A., E, Tomer, C.B.E., D.Sc., F.C.A.

Managers and Secret



Revenue and D	ividends		Net
Year to 31st January 1974 1975 1976 1977 1978	Grass Fleverure £ 912,596 1,027,724 1,069,776 1,477,133 1,335,727	Net Dividend Per Ordinary Share 1.40 1.63 1.88 2.20 2.45	Asset Value Per 25p Share p 78 do 81 81
Performance  Net Asset Value p Financial Times C Dow Jones Index and currency m Eamings per Ordi Dividend per Ordi	Indingry Index (adjusted for do overnents) nary share		Movement % 1.1.77 to 31.1.78 +5.7 +9.8 -28.7 -12.5 +11.4
Geographical D Equities: United Kingdo North America Far East Other Countrie Net Current Asset	m	ortiolio	95 20.8 6.7 0.4 93.6 6.6 0.4



# We just cleaned ur As one of Europe's great chemicals deal with the waste produced every day by a city the size of Birmingham. and plastics groups DSM knows how Good news for Dutch farmers who important it is to clean up after the will use the 130,000 tons of bacterial waste produced every year to improve For instance, in The Netherlands this year, DSM will have spent some their soil. So Meuse '78 will be a great year. £35 million to make the River Meuse And the know-how that made it so cleaner. To do the job DSM pioneered will travel well. Soon there will be techniques which take out nitrogen great years for the other rivers of the impurities as well as organic matter. industrialised world. The plant that has been put to work Water is a vital resource. DSM on the Meuse will be big enough to technology keeps it clean.

chemicals and plastics

To find out how much more we do, write to the information Department, DSM PO Box 65, Heerlen, The Netherlands.

# Staveley rises to £15m and sees more growth

ACED .

to f182.99m (f171.99m annualised). Sales of 544.4m were earned over-

results for 1978-78.

Trading profit for the period was £16.31m, £10.87m annualised and £7.6m for 1975-78. A divisional analysis shows (in £000s): electrical and mechanical services \$2,600, £1,733 and £1.488, foundry products and abrasives £3.862. \$2,575 and £2.165. machine tools and engineering £2.558, £1,705 and £1.616, mineral products £3.862. \$2,948 and £1.890, Salter £1.508, £1.005 and nl, and North America £1.41 loss, £94 loss and £432 profit. Trading profit as a percentage of furnover rose from 7.8 per cent to 8.9 per cent for the 78 weeks.

The directors report that with the avecaution of Morth America.

The directors report that with the exception of North America,

PRE-TAX profits for the 78 weeks to April 1, 1978 at Staveley BOARD MEETINGS by Industries improved to 215.02m, Compared with £6.76m for the The following companies have confied in annualised basis, the result was up 48.1 per cent to £10.01m.

Including the results of the Salter Group from January 1, 1977, turnover advanced from £103.85m on last year's inventor.

TODAY

Sales of 544.4m were earned over the including £17.9m direct meat. S. and W. Beristard, Blumei Bros., except meat. S. and W. B

of borrowings and of gearing has AS INDICATED in February, a full year. Overall, however, INCLUDING £2.11m., against been deliberately reduced over profits before tax of Compair, at Compair is not likely to improve £0.27m., from associates, pre-tax ture stock 1986-91 proposals for full-year ended on less year's £12.2m. At 93p profits of Warren Plantation its early repayment at \$20 per factory increase over the record necessary elbow room for financing future capital investment, of the corresponding period's p/a of 9 and yield 6.6 per cent. \$4.67m to £10.9m in 1977 on turn-over ahead from £15.91m to give and including the date of repayment at \$20.000 achieved in 1976-77.

The directors say that although the group's financial resources.

In January, the directors fore-

• comment

The 48 per cent jump in Stayeley's been constrained by subdued annualised profit topped market demand in most world markets expectations and the share rose and by generally adverse movements in exchange rates.

Sales overall increased by more share price is the forecast of a tent of per cent reflecting the respectable expectation unmits for the test the group remains wellshare price is the forecast of a presence of a company believes, the current spar. This will be added that the group remains well-reference of the current spar. This will be a continued to only a furnished process.

Any such improvement, which is the volume of work. It has budgeted to only a furnished lift in the volume of work in the sudgeted of the current spar will placed to the current spar will be a state of the current spar will be a state of the current spar will be a state of the current spar will be as the span of the current spar will be as the span of the current spar will be as the span of the current spar will be as the span of the current spar will be as the span of the current spar will be as the span of the current spar will be as the span of the current spar will be as the span of the current spar will be as the span of the current span of the current spar will be as the span of the current span

at midway

**Fidelity** 

Net liquid funds were £41,000 (£171.000) lower at the year end. Meeting, 1, Portman Square, W,

the profit is close to the excep-tionally good result achieved in last year's first half, progress has

rollts of £12.2m	3,	p	•
ristrasi sales rading profit rading profit rerest band roup profit roup profit roup profit roup profit roup tax sacciates rading tax sacciates ratiously r	Half 1977-78	9.907	78-77 6000 129.77 19.06 3.17 2.6- 12.11 12.27 3.57
904 Tree (14.14.14.14.14.14.14.14.14.14.14.14.14.1	4.00		

sults, mainly due to British Sait, and capital investment in the UK but also helped by improving performance in Staveleg Lime, which is now operating at breakeven. creased dividend, reserves in commander in Staveleg Lime, which is increased from a restated £144m to match this excellent performance in North America, operations will be hard put to match this excellent performance in the current year, they state.

In North America, operations as mounted to £259m, overdarfits amounted to £259m, fit.56m) and suffered from a further downturn UK cash balances to £2m (£0.55m) in North America, operations suffered from a further downturn UK cash balances to £2m (£0.55m) in North America, operations suffered from a further downturn UK cash balances to £2m (£0.55m) in North America, operations suffered from a further downturn UK cash balances to £2m (£0.55m) and the summan overdaril). This respects contact the summan overdaril). This respect to the compared with 1976, aggregated with impling progress and good finantees to £2m (£0.55m) in the UK. The new factory and offices at being the first of further investment in manufacturing facilities and in new product lines in Canada. The summan of the company exceed £30m.

The Salter Group produced results in the with expectations at the time of the acquisition. Total debt as a personalage of the time of the acquisition. Total debt as a personalage of the company exceed £30m.

Total debt as a personalage of cash balances, decrease of £59,021 in net liquid they should recover this year. After tax of £2.36m (£0.59m) was 121 per cent.

After tax of £2.36m (£0.59m) was 121 per cent.

The directors add that the UK was an even bigger increase in the first six mounts at enterned £1.4m to the definition of the manufacturing facilities and in the current period under review, a consider and period under review, a consider summan facilities and in the current period under review, a consider summan facilities and in the current period under review and facilities and in the current period und

# CompAir £5.7m Warren Plantations more than doubled at £10.9m

cast profits substantially higher than those for 1976. They now say the development the diversification policy planned to achieve a greater geographical and commodity spread has progressed through the acquisition of Supara Invest-ments' rubber and ou palm

well placed

The directors product of North America, more of profile and they are continued as a depressed, market of a subject and they are continued and they are continued as a depressed to a subject and they are continued as a depressed to a subject and they are continued as a depressed to a subject and they are continued as a subject and the subject and the

# McNeill loss: no

	net last time.		
Ú		3.00	11
-5		1	
;4	Turnover 1	2,101,000	13,31
	Extraordinary debit	15.084	10
	Pre-tax loss	1,287,783	*3
	Tax credit	445.410	174
	Loss after tax	829,364	72
_	Dividends		72
S	Prior year adjust	34,594	19
n	Deficit forward		*834
e	Profit. + Charge.	Addition	
-	Limber A Courter &	Votrinair	•

CRANE FRUEHAUF

251,742

been transferred to capital

Full production has been main-reserve.

Full production has been main-reserve.

The directors of Crane Frueband intend to submit to sharethe recent improvement in carried out as at March 31, 1979.

As stated at the time of the rights issue in July last year, the directors have reviewed the ratio of intering to final dividends and have declared an interim dividend of 4.85p per 50p share against 3.85p previously. The total last

year was 11.55p.

The directors point out that it

Brick ahead intend to maintain the current dividend rate on the increased capital for the 1078-78 year.

First half to March 31, 1978 During the year the group results of Nottingham Brick Company, show higher turnover of investment properties amounting 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties amounting 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and pre- to 11,017,087 (1974,2.852) after properties 1911,856 against 1972,107 and 1974,107 and 197

# ntheps. larine Oil Company

Extracts from the Statement by the Chairman, Mr. G. F. B. Grant, at the Annual General Meeting held on 13th June, 1978 at which the accounts for the year ended 31st December, 1977 were adopted.

### he Ninian Field

I am very pleased to be able to report that the Ninian Central Platform was safely installed at the location in the linian Field on 18th May. This pletform was recognised as ne world's largest man-made movable object, weighing ome 610,000 tons and costing about £270 million. Its ow out and installation, which was a technically difficult pperation, is a considerable achievement both by the onstructor and main contractor, Howard Doris, and by he Field managers, Chevron, and all must now be very

eased that it has gone so smoothly.

The Ninian Field now has two production platforms in the with the third platform expected to be towed out er this month. The pipeline from the field to Sullom Voe he Shetlands has been laid. The terminal at Sullom e, which will be the largest such terminal in Europe, I has much to be done before completion, but it is fficiently advanced to receive and load Ninian oil when The

The Ninian pipeline was originally constructed with are capacity. The Heather Field has already purchased .0.25% interest and final negotiations are taking place ith BP regarding a possible interest for their Magnus ield which is awaiting development approval from the Department of Energy

As I said in the Annual Report, there has been some delay in the commencement of production from Ninian compared with the original target dates set some time ago. Chevron have increased the offshore labour force in order to offset the effects of the exceptionally bad winter weather and an industrial dispute, and we expect oil production to commence before the end of this year.

# Exploration

On the exploration front we hope to be making an application when the Sixth Round blocks and the Government's final terms are known. We have recently entered into an agreement to share exploration costs in the UK Sector of the English Channel and Western Approaches with Conoco North Sea, Incorporated and

Ranger Oil (UK) Limited. It is intended that all three companies will apply as a group in these areas with Conoco as operator. We have plans for partners in other areas covered by the Sixth Round, but these are not yet

As previously announced, the exploration well. 23/27-4 was abandoned after encountering shows of hydrocarbons. While this result is a disappointment regarding the part of the geological structure tested by. the well, we consider that the prospects for this Block merit further work. Another seismic survey is being conducted this summer and will be followed by additional drilling.

BP is continuing steadily with their farm-in well in Block 3/30. When completed, this well will be more than three miles deep and one of the deepest North Sea wells drilled to date. The targets are expected to be reached within the next four weeks.

### Financial Arrangements

As I mentioned in the Annual Report, the delay in the start of Ninian production increases our peak financial requirement. Our present borrowings are £76 million Unsecured Loan Stocks and £15 million from our bankers. The remaining bank facility for a further £20 million will not now be sufficient and we shall require additional funds before the end of the year. Discussions with our bankers for additional funds are proceeding and we shall make an announcement when these have been completed.

Finally, you may have read with interest the recent report by Sir Harold Wilson's Committee on the City, which was published this month. LSMO was taken as a case study and put forward as being one of the best and most successful examples of British financial institutions' readiness to take risks and provide money for investment in the North Sea. The Board were commended for their determination and our advisers for their ingenuity and effort in the financing of our venture.

# as now

No bank today can afford to stand still. At A P Bank we have taken this literally. We've changed our address. You will now find us at:

21 Great Winchester Street, London, EC2N 2HH. (Our telephone and telex numbers remain unchanged.)

In our new offices we will continue to provide all our customary services backed by the specialised expertise and high standards of personal attention which have been our trademark over the years.



A P Bank Limited A member of the Norwich Union Insurance Group

NORWICH

21 Great Winchester Street, London, EC2N 2HH. Telephone: 01-588 7575. Telex: 888218.

As indicated in the 1977 Prospectus, Mr. G. F. B. Grant retired as Chairman at the conclusion of the Annual General Meeting and has been Aspirance use in the Company since its incorporation succeeded by Mr. G. W. Searle as Chairman and Managing Director. Mr. Grant has been Chairman of the Company since its incorporation in 1971 and the Board expressed its thanks to him for his invaluable contribution during the last seven years.

Copies of the Company's 1977 Report and Accounts may be obtained from the Company's offices, 9 Henrietta Place, London W1M 9AG.

adversely.

But with selling prices shortly taking place on most of the group's products, margins should not be further eroded, says Mr. Robertson, and it is anticipated that the greens were to March that the current year to March 1979 should show a satisfactory improvement over 1977-73. The final dividend is 4.2511n net lifting the total payment from 5.1859n to a maximum permitted

Actual carnings per 25p share are shown as 22.8p (24.52p) and 12.41p (12.33p) after notional UK 

Limited

fruit prices, Mr. Robe	rtson	adds.
Tiute prices, 2211 -	1977-78	1056-77
	50 wks	
	1080	1009
	59.413	41.459
Francis	4.208	3,336
Overseas	8,766	6,482
Total turnover	72,326	32,489
Tradius profit	3,777	3,343
Deb. interest	200	203
Other	843	438
Profit before tax	2,734	2,583
PERSONAL DESGREET COLD.	2.007	2.181
UK	727	401
Over-eas		213
Overscas (ax	3,371	2.568
Net profit	in section in the sec	119
Other Income	189	61
Minorities	-	
Prof. dividends	34	114
Ond. dividends	100	4 6 0
	9.030	7 013
Fixed assets		
Current assets	24,251	
Current liabilities	6 250	1,204
Deferred lax	1.992	
Long-term loans	2,007	1.976

stantial increases in the prices of soft fruits and dried fruits the costs of financing the stocks of these materials were very high and the additional bank interest charges could not be fully recovered in selling price increases. Canada, the group's major export market, suffered from a weak point for a considerable part of the year which adversely affected profitability on sales to that higher soft full prices. After \$1,1978\$ year of 1.625p per 20p share compared with 1.477p last time, on earnings of 2.763p (2.623p) per the slump in grocery sales since t

## Avenue Close earns and pays more

Avenue Close, property invest-ment and development concern, announces an increased net divi-dend for the March 31, 1978 year of 1.625p per 20p share com-pared with 1.477p last time, on earnings of 2.763p (2.623p) per

IRISH URANIUM exploration started at the \$200m (£109.4m) fever produced more excitement Oaky Creek coking coal project yesterday in the shares of in central Queensland, Houston Canada's Anglo United Develop-OH and Minerals Australia stated ment which jumped 57p further to 280p, making a three-day advance of 96p. Northgate per cent stake in the venture, is Exploration, which holds 24 per cent stake in the venture, is Exploration, which holds 24 per as subsidiary of Houston Oil and Minerals, which has a 13.6 per remaining 20 per cent is held by Minerals, which has a 13.6 per cent stake in Northgate, gained Sydney.

First production is planned for

# MINING NEWS

# Two alumina plants for

existing target date is met.

Both plants are south of Perth in the south west corner of Western Australia, Alwest's plant will be at Worsley and Alcoa's at Wagerup. This will the third Alcoa at worsh and a construction emerged in take Sir Charles court, the Premier of Western Australia, and in the U.S. with Reynolds and Alcoa when the suppose the designation of the state Government, which Both plants are priorities for the state Government, which holds as a basic point of policy the designability of adding value to the mineral resources of the state. Already one-eighth of the

AFTER A lower transfer to ordinary shares for every five unrealised gross profit reserve of ordinary shares.

Financial Times Thursday Wife 13 13

Allied Retailers up

£1.2m to £4.9m

FROM turnever of 1723m, ments before exceed production look longer to green years and and bank been continued.

Western Australia

Western Austral

This announcement appears as a matter of record only.

-550

· \$ 100

, 21 B

- --

# The Housing Corporation Finance Company Limited

# The Housing Corporation

£15,000,000

# Morgan Grenfell & Co. Limited

Allied Irish Investment Bank Limited Barclays Merchant Bank Limited Canadian Imperial Bank of Commerce

> Midland and International Banks Limited Morgan Grenfell & Co. Limited

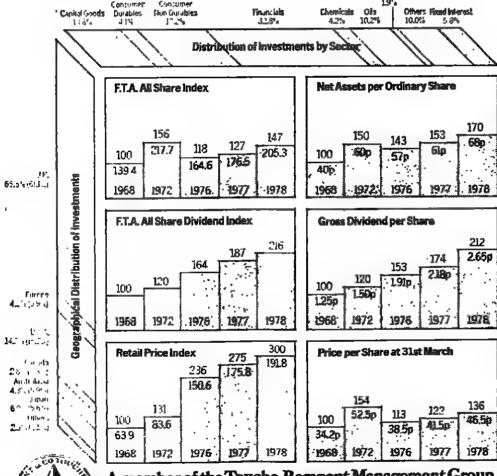
The Royal Bank of Canada The British Linen Bank Limited

Lloyds Bank Limited

Samuel Montagu & Co. Limited

# The Industrial and General Trust

Total Assets at 31st March, 1978:£169 million.



A member of the Touche, Remnant Management Group. Total funds under Group management exceed £750 million.

The Report and Accounts can be obtained from The Industrial & General Trust Ltd., Winchester House, 77 London Wall, London EC2N 1BH.

#### 13p to 110p. In Toronto Anglo United 1281 and is expected to build up reautiously announced that preliminary exploration work on mining and 1m tonnes a year the four proposition licences. the four prospecting licences covering 72 square miles in from underground. The engineers and constructors for the venture are Brown and Root, and Fluor Australia. County Donegal, recently issued to its wholly owned Irish

Spargoville's

THE AUSTRALIAN Seleast Ex-

economic recovery of nickel from the Spargoville No. 2 deposit is not possible because of the high

arsenic content and A\$1.4m

(£0.87m) is to be written off. No extensions have been made to existing reserves at location 3 while the location I deposit is not considered an economic proposition of the proposition

While the company moves towards the end of its Spargoville mining operations—which made a net loss of A\$745.601 in the nine

months to December 31—is still bas via the 20 per cent holding in Western Selcast, an interest in the Agnew nickel mine and the Teutonic Bore copper zinc-silver

The latter, which is jointly

better ground conditions than

those encountered in the access

decline and which have put back

stoping to the first quarter of

tion at current nickel prices.

limited life

Uranium fever excites

the Northgate camp

Initial indications from detailed geological mapping and scintillo-meter surveys have substantiated the original indications and the zone has now been traced intermittently over a strike length in excess of six miles. Work is currently proceeding on

Work is currently proceeding on a comprehensive shallow trenching and bedrock channel sampling programme across the zone of anomalous radiometric readings in the centre of the area. Analyses of these samples should enable a better understanding of the distribution, source and nature of the anomaly for continuing follow-up work, it is stated.:

In view of the area involved the lates of the anomal meeting in Sydney Mr. Peter Wreford the

In view of the area involved, ney Mr. Peter Wreford, Anglo United anticipates that a managing director, pointer managing director, pointed out that it has now been decided that considerable amount of time will be required to thoroughly evaluate the economic significance

# Sungei Besi's come-back

THANKS TO higher than forecast tin concentrate production coupled with a good metal price, Malaysia's Sungel Besi reports a net profit for the year to March 31 of M\$6.94m (£1.58m), equal to M\$2.03 per share. For the previous year there was a loss of M\$1.52, or 44 cents per share.

4 cents per share.

tion for the current year will not tion for 10 years forward to be less than that for 1977-78. The Amex, is progressing through hares were 208p yesterday.

HOUSTON STARTS COAL PROJECT Initial development work has 1979.

Dividends are to be resumed with a payment of 65 cents (14.8p) less Malaysian income tax at 40 owned by the Selection Trust per cent, or 39 cents net. For group and MIM Holdings, "should UK residents, standard rate UK income tax is deductable from the when metal prices recover." net dividend payable. when metal prices recover. The company adds that produc. Agnew, which has sold its produc

#### McCORQUODALE World-wide specialist printers Unaudited interim figures 6 months 6 months

ended ended ended 31.3.1978 31.3.1977 30.9.1977 £'000 £'000 £'000 29,055 Turnover 25,060 52,409 Group profit before taxation and extraordinary items 2,265 1,732 3,032 Earnings per ordinary share before extraordinary items 32,42p 24.67p 43,31p

Mr. Alastair McCorquodale, Chairman, reports:

- \* A further significant advance by the Group during the past six months.
- \* Profits before tax increased by 31% over the corresponding period.
- \* Steady improvements recorded by most sections of the business.
- \* The Board faces the future with confidence.



McCorquodale & Company Limited, P.O. Box 68,

# Investment Trust Company Limited

The Guardian

Mr M B Baring, Chairman, reports for year to 31st March 1978

Increases over last year:-

Gross Revenue up by 11% Dividend Payment up by 15%

Net Asset Value up by 10%

1977

1978

Year	Gross Revenue £000	Net Dividend p.	Net Asset Value p.
1968	1,527	1.10	72.0
1976	2,351	1.96	88,3

2.35

93.0

102,6

Total assets of £61,000,000 spread as follows:

2,704

2,993

UK 70% N. America 11% Far East 1'0% Europe 8% Other areas 1%

Individuals constitute 85% of Shareholders and hold 23% of all issued shares

# Biack Edgington

Camping, Outdoor Equipment and Leisurewear Retail Branches Blinds and Awnings Protective Clothing and Workwear Marquees and Exhibition Hire Tamaulins and

Canvas Products

1977 1976 1975 1974 1973 37.9 26.3 18.8 16.9 10.7 Turnover—£m Pre-Tax Trading 2,666 1,756 1,350 1,082\* 943 Profits—£'s

Chairman, Mr. R. G. Duthie, C.B.E., reports Record figures: Turnover up 44%; Profits up 50% Continued expansion in 1978 with agreement to acquire Gailey Group—UK's largest caravan distributor

 Queen's Award 1978 for Export Achievement won by the Group's camping division Blacks of Greenock Ltd.



Copies of the 1977 Annual Report may be obtained from the Secretary.

# Office and Electronic Machines

United Kingdom Distributors of Adler, Imperial and Triumph Typewriters, Calculators, and other Business Machines and Supplies.

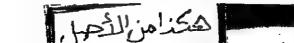
# Continued increase in Profits and Dividends

Results for 1977	1977	1976	1975
Turnover	£17,603,682	215,418,635	212,875,812
Profitafier Tex	930,732	842,801	718,636
Shareholders Funds per Share	87.0p	∴ 74.0p	63,8p
Earnings pershare	15.2p	13.8p	11.70
Dividend pershare	4.1p	3.6p	3.30

AND PRINCIPAL DE MINDERIC

Turnover for the first few months of 1978 has shown an encouraging increase

Prospects for 1978



BIDS AND DEALS

# Cement-Roadstone bids for J. & W. Henderson

BRIDGEWATER

a 396,000 hid for the trust. It had been hoped that Bridge

TRUST

builders merchants.

It can clearly support the deal in the interim Bridgewater has CRH is hidding 210p a chare for with cash of H3.7m in its last lodged f167,000 in a joint account Henderson, which it claims is halance sheet while net debt of with Law Debenture to cover the Scotland's largest builders fam was compared with sharemerchants' group. There is an alternative share offer of 21 CRH shares for every eight Henderson SWISS BID FOR

SWISS BID FOR

it can clearly support the deal in the interim Bridgewater has long the fifth of the fi

The bid already has the backing of the major shareholder London and Northern group which has a 34.6 per cent stake in Henderson whose directors are also supportng the terms. Henderson shares 55p yesterday to 210p while CRH shares closed a penny up

at 820.

The bid price enupares with Henderson's ner assets of £5.7m based on mandided accounts for the year ending March 31, 1978. Pre-tax profits but year were £853,000.

pany, yesternay launched a £5.65m Meanwhile CRH says that Hen to seek an amicable settlement agreed takeover bid for J. and W. derson will retain its separate with Law Debenture as soon as helderson, the Aberdeen based identity.

However the group believes that it has a strong case and has said that it does not expect to have by Law Debenture.

#### UNITED SPRING **BUYS GILLSAN**

Bridgewater Investment Trust has been granted a re-listing of its shares on the London stock exchange following the announcement that Sagest SA, a Swiss financial holding group is to mount and call hid for the trust. United Spring and Steel Group has agreed to acquire the capital of the Gilisan Company. The consideration is £428,700 of which water would regain its quote today however this has been delayed because the offer document was 2228,700 was satisfied today by issue of 903,350 United Spring ordinary shares which have been placed on behalf of the vendors under arrangements made with Kleinwort Benson.

# Serck paying \$34 m for private NA ded vert file a been despected in the property of the private part of the property of the private part of the p

Beecroft Sons

a production capacity of 3,000 tons, will provide about special machinery.

The investment will give CDFC a 562 per cent holding. The other shareholders are UK Howard to amusi casting requirements of about 4,000 tons from three leading steel foundries in 1964 K. The investment is the third for the acquisition will thus provide and a new source of fevenual and a

TANIONG TIN DREDGING LIMITED

Before dealing with the accounts for 1977 I would like to extend a welcome to our new colleagues in Malaysia. Datuk Husain bin Mohamed and Encik Abdul Salam bin Ruja Mohd,

eompared with the previous yest.

Production for the first four months of the current year amounted to 1,220 piculs, compared with 1,370 piculs for the same period last year, and the overall production is expected to be similar to that of the year under review.

During the year the sin price on the Penang market rose

to be similar to that of the year under review.

The During the year the tin price on the Penang market rose in October to an all-time record of MSLSS5 per picul. Since then the price has fallen back with considerable fluctuations, resulting no doubt from the discussions in the United States of proposed legislation to enable the release of tin metal from the Strategic Stock Pile. It is to be boped that any such the Strategic Stock Pile. It is to be boped that any such that they eventuate, will be carried out in full consultation with the International Tin Council, of which the United States is a member, and with due regard to the market.

IDRIS HYDRAULIC TIN LIMITED Extracts from Statement of the Chairman, Mr. J. N. Savery, MBE

The gross profit for the year 1977 amounts to f443,539, compared with f338,128 for 1976. Production was somewhat increased at 302 metric tons (1976 274 metric tons), though increased for the year were in fact lower than those for 1975, which included at the control of the con

included 65 tons of stock carried over from the previous year.
The increase in profit is mainly attributable to the higher price received for our tin ore, M\$626 per picul compared with

MS653 per picul in 1976.

The net profit siter taxation amounts to £151,521 (1976-

Extracts from the Statement of the Chairman, Mr. J. T. Chappel, C.B.E.

Husain bln Mohamed and Encik Abdul Saiam bin kaja moud, who joined us on 16th March this year.

The profit for the year amounted to 1269,310 before tax compared with £280,633 for 1976. The level of profitability was maintained despite the reduction in output at 236 metric tons in 1976), as the average price received for our tin ore increased to \$836 per picul from \$657 per picul for purvious hear. Scear and Jackson International, the tool manufacturer, has agreed to sell its 60 per cent. owned Australian subsidiary. Spear and Jackson Holdings, for 1755,000. Brown and Dureau, a Melbourne-based importer, oxporter and distributor, will pay A\$1.02 per share and offer the same price to holders of the other 800,000 chares.

Mr. Leonard Grosbard, managing director of the UK parent, said yesterday that the Board had hepen hoping to sell the Australian concrition for some time. "It has acquisition. The profit for the year available for distribution amounted for 196,201 (1978—191,078), the increase being attributable to 196,196,201 (1978—191,078), the increase being attributable to the lower charge for taxation. Your Board has declared dividends totalling 6.5p per shape (1976—6.25p), at a cost of 196,633, dends totalling 6.5p per shape (1976—6.25p), at a cost of 196,633. The ground treated throughout the year consisted of tailings from previous operations with some occurrences of tailings from previous operations with some occurrences of tailings from previous operations were, however, limited, depths encountered such corrichments were, however, limited, resulting in a reduction of 197, in the total production compared with the previous year.

ing director of the UK parent, said yesterday that the Board had been hoping to sell the Australian been hoping to sell the Australian. been hoping to sell the Australian operation for some time. "It has been increasingly unconnected with our main business," he said. S and J Holdings has expanded into the fields of importing and factoring, leaving the business relating to the UK parent at only 30 per cent of the whole.

with our main business." he said.

S and J Holdings has expanded into the fields of importing and factoring. leaving the business relating to the UK parent at only 30 per cent of the whole.

The proceeds will be remitted to the UK and used in the main business. Mr. Grosbard said that the funds could not be used for alternative overseas investment.

The book value of the Australian subsidiary in the S and J International's account is 1857,060. The proposed offer price compares with the previous shares (188 per cent 189 per cent 189 per cent 189 per cent 20,330 shares (188 per cent 189 per cent 189 per cent 20,330 shares (188 per cent 189 per cent 1

STAKE TO 20%

The National Enterprise Board has now, in accordance with its known intention, raised its interest in Brown Boveri Kent, the process equipment and instruments concern controlled from Switzerland, 10 26 per cent. Until recently, the 10 26 per cent. Until recently, the NEB had a stake of 17.6 per cent in BBK (541 per cent of which is owned by Brown Boveri of switzerland) but it has increase its switzerland) but it has increase its holding, both by purchasing units held by Draka Foam have holding both by purchasing further shares and by subscribing to the recent rights issue.

A statement yesterday from the State-owned NEB said its stake in BBK now amounted to 10,836,385 shares acquired at an average cost

of 30.30 a share.

The holding has been increased after full consultation with BBK so that the interest could be consolidated in the NEB accounts. It is not the NEB's intention to increase its holding further. increase its holding further.

ROYCO SELLS STAKE IN PHOENIX 11MBER.

Reyco Group, the Buckinghamshire property development and
financial group, has sold the 25
per cent stake in Phoenis Timber.
which it bought for about £1.15m
in September 1977.
A brief announcement yesterday
stated that QST Industrial Trust, IN PHOENLY TIMBER

should not be confined to commonwealth countries in terms of geography.

We are now prepared to invest in most countries of the world, but always in aid of a Commonwealth interest and therefore, usually alongside a Commonwealth partner. But this does not exclude the possibility of CDFC investing in a Brazilian controlled company, he added.

SPEAR & JACKSON

PULLING OUT

OF AUSTRALIA

Spear and Jackson interest and Jackson interest and Jackson interest and Jackson interest and showever, that this was a count less than the company and significant and secount.

By Despite a rise in turnover from the first has to fix the deal would be find and store and property development of develop sales of mining and of J. T. Parrish, the department store and property development of the deal would be fill along the fill possible asset of Jimes and showever a major obstacle could be the Wettern family which commonwealth partner. But this does not exclude the possibility of commonwealth partner. But this does not exclude the possibility of commonwealth partner. But this company. Mr. Digby Burnell chairman of Glossop said yester dividend is held at 3.835p net.

Commonwealth partner. But this offer price was at a discount to Wettern's net tangular and the offer price was at a discount to Wettern's net tangular report and accounts for properties of the subsidiary have been written off to profit and loss industries.

Despite a rise in turnover from the department store and property development of J. T. Parrish, the department store and property development of J. T. Parrish, the department of the develop sales of mining and store and property development of J. T. Parrish, the department of the develop sales of mining and store and property development of J. T. Parrish, the department of the develop sales of mining and store and property development of J. T. Parrish, the department of J. T. Parrish, the department of J. J. T. Par

He said, however, that this was

acquisition. Mr. Paul Nicholson, the Vaux

The unconditional offer by Buybourne for W. Henshall and Sons (Addlestone) has been accepted in respect of 20,350 shares (6.8 per cent.). Boybourne now holds 1,279,352 shares 1887.000. The proposed offer price accepted in respect of 20,330 compares with the previous closing price of 80 cents per shares (0.8 per cent.). Bovbourne closing price of 80 cents per shares (0.8 per cent.). Bovbourne on the Australian Stock Exchange in mid-1976. In 1977 it made previous profits of \$239,000 (\$325,000). The offer is extended until further notice.

NEB RAISES

BROWN BOVERI

STAKE TO 20%

units held by Draka Foam have been sold at 37p ex rights.

SHARE STAKES Evans and Owen: Mr. S. Waissel has acquired a further 9,666 shares at 33p per share making a total holding of 136,224 shares

(28.3 per cent).
Somportex Holdings: Mr. S.
Walssel now holds 35,000 shares

(5 per cent).

Thomas Borthwick and Sons:
Sir John T Borthwick, a director,
bought on June 6 25,000 shares,
on June 7 50,000 shares and on
June 8 18,000 shares.
Dunle international: W. S.

# Reports to meetings

# **Britannia Arrow** sells more property

SINCE THE beginning of this current year. When dividend revers, Britannia Arrow Holdings, straints were relaxed or removed the former Slater Walker Security it was the intern of directors to ties, had disposed of further recommend resumption of the property for a total of £1.5m, the traditional dividend policy of dispose chairman. Mr. Geoffrey tributing a large proportion of Rippon, MP, said at yesterday's earnings. Eurreli and C.: Mr. M. C. Ash-

Mr. Rippon also told share worth said his forecast that holders that the company was to growth in demand in 1978 was redeem its sterling-deutsche mark likely to be modest was still in bond issue at the end of June at line with sales in the current year premium of 21 per cent. The Ext effect of this would be to reduce that the group was at least the group's currency exposure by maintaining and possibly even about 22m, and to eliminate an increasing slightly its share in

meantaining and possibly even increasing slightly its share in the UK market.

This repayment, together with the market with the mandatory repayment in July of the 1978 tranche of the Dutch florin notes would reduce the company's loans by about £10m.

Sammarising the effect of regent increasing slightly its share in the Samter of the current financial year. Trading to date the first quarter of the current financial year. Trading to date the first quarter of the current financial the first quarter of the current financial the mane and oddress of the person, or seed by post in the same and the properties, and therefore confident that the company of the from the redemption of the heading of Wigham Poland Juan stock together with a reduction of profits of not which £10m was convenited.

First Castle Securities: Mr. Geoffrey Additionable states.

Change Wares: Mr. Geoffrey Additionable states that the content of profits of the forecast of a return to profit the first quarter of the current financial appear on the heading of the name and oddress of the person, or the first quarter of the current financial and the same and oddress of the person of budgeted expectations. Tame therefore confident that the company will in the current financial and from the redemption of the viously made of profits of not evicek in the afterneon of the viously made of profits of not evicek in the afterneon of the shift of the first castle Securities: Mr.

This castle Securities: Mr. Geoffrey Additionable states in the same.

Change Wares: Mr. Geoffrey Additionable to profit t

drops to

# mining tools offshoot

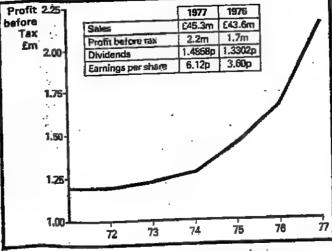
Despite a rise in turnover from Northern Engineering

# "Accelerating Growth..."

Highlights from Chairman, Peter Pritchard's 1977 Report:

\* "£2m profit forecast exceeded

- \* Pre-tax profits rose by 30.4%
- \* Year of consolidation and profit growth was largely organic
- \* Mobilization phase of Saudi-Arabian City Cleansing Contract completed on time and within budget
- \* Current results show satisfactory progress"



AGM will be held at Winchester House, London Wall, London EC2 on Friday, 23rd June 1978 at 12 noon. Copies of the Annual Report may be obtained from The Secretary.



Specialists in building cleaning & maintenance, timber preservation, linen hire, city cleaning, security, hospital healthcare, industrial catering, airport & transport cleaning services.

# LEGAL NOTICES

signed to any creation or contributory of the said Company requiring such copy on payment of the regulated charge for Everything pointed to the fact

MOTE.—Any person who unerds to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the person, or if a firm the name and address of the person or firm, or his or their solution if any and must be seved, or, if posted, must be seen by post in sufficient time to reach the above-named as: later than four o'clock in the afternoon of the 30th day of June 1978.

No. 401814 of 1975

No. 601944 of 1925
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ERADEN LIMITED and in the Matter of The Companies Act. NOTICE IS HEREBY GIVEN that a

in the Marker of The Companies Acc.

1966.
NOTICE IS HEREBY GIVEN that a Pedition for the winding up of the above-named Company by the Much Court of Justice was on the Tth day of June 1976, mesented to the said Court by B. F. I. LINE LIMITED whose presented soffice is situate at 15 Bury Street London. E.C.3. and that the said Pedition is directed to be beard before the Court situate at the Royal Courts of Justice Strand, Loudon WC2A 2LL. on the 19th day of July 1978, and any creditor or court/burdery of the and Company desirous to support or opparse the unidens of an Order on the said Pedition may appear at the Imm of hearing in person or by his Counsel for that purpose; and 3 capt of the Pedition will be furnished by the undersuned to any creditor or contributors of the said Company requiring such copy on payment of the regulated that the tundersuned to any creditor or contributors of the same.

London WC1R 4DQ.

Eolections for the Peditioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition situation so to do The today must serve on, or said by not to, the above-named notice in writine of his intention so to do The today must state the tune and address of the firm and must be samed by the person or farm, or his or their solitor of any and must be served, or, if pasted must be served, or, if pasted in the four fillows in the afternoon of the Tth day of July 1978.

In the RIGH COURT OF JUSTICE

reasts the abspectments not interest four of clock in the afternoon of the four of clock in the afternoon of the four of clock in the BIGH COURT OF JUSTICE Chancery Division Court in the Matter of JUSTICE TRANSPORT SERVICES (MIDLANDS) LIMITED and as the Matter of the Countailes between the Matter of the Said Court of Justice Strand, London WCA 2LL, on the 3rd day of Justice Strand, London WCA 2LL, on the 3rd day of Justice Strand, Countaile Countain describes the making of an Order on the Said Company describes the making of an Order on the Said Company describes the making of an Order on the Said Company describes the making of an Order on the Said Company describes the Imposer and a turn of the Said Company from the Sai

EADIC.
COWARD CHANCE
ROYCH HOUSE
Advertisabler Sequent
London ECTV TLD.
Ref: MND.49 MJG.
Spirotate Company ief: MND 49 MJri. Solicitors for the Petitioner.

Solicitors for the Printoner.

NOTE.—Any person who may be appear on the hearing of the solid Petition must serve on, or send by post to the shore-named notice in criting of the intention so to do. The notice must state the name and address of the person or firm, or his or their solicitor of after the name and address of the strain and must be stated by the person or firm, or his or their solicitor of any notice that the stail by pust in sufficient time to reach the above-named out by a libit four o'clock in the afternoon of the poth day of June 1978.

### PERSONAL

SUCERS GLASS AND CRYSTAL for the Derectors' Did so from a an gittin an display at The General Trading Comtains a hand-picked selection of all this best in majorn design as well as the facts traditional saries. Write 17 our general catalogue to JK.G. The General Trading Company, 144, Stoare Street.

Sloame Square, London SWIX 921.

In the HIGH COLET OF JUSTICE Character Division Commanies Court. In the Matter of DUNITABLE TRANSPORT E STURAGE COMPANY LIMITED and in the Matter of The Companies Act. 1875.

NOTICE IS HEREBY GIVEN, that a Potition for the Winding up of the above named Company by the Right Court of Justice was on the Hind day of June 1975. Personned to the said Court by BAIN AND HODGE LIMITED. I. Passey 1975, presented to the said Court by BAIN AND HODGE LIMITED. I. Passey BAIN AND HODGE LIMITED. I. Passey Division of Justice was the Royal the said Potition is deceded to be heard before the Court intime at the Royal Courts of Justice, Series and Lagadan Weal Lil, on the Grad day of Just 1975, and the number of the Lipidator of the Said Company, defined in Support of popuse the making of an index of the Earl Courts on the Said Company, and the potition may appear at the Lipidator of the Said Lipidator, are personally or by their Solicators, in containing an or by their Solicators, in containing the such of any distribution made before such debts are personal will be furnished by the indexing the such of any distribution made before such debts are provided.

NOTICE IS HEREBY GIVEN. The Modern the Said Company of the Modern the Modern Modern the Modern

and that the data P. then is directed to be heard before the Court satisfa at the Royal Courts of Justian. Strand, Loodon WCCA 2LL, out he light day of July 1978, and any exclusive exceptable or support of the said Company degrous is support or suppose the making of an Order on the said Petrion rids above at the time of hearing in person or by his Company for the petrion will not fortished by the understand to any creditor or completely on partners of the result of the said tempory requests. Such the Royal Beart House, 39-31, Mark Lune London ECOR THE Solicitor for the Petrioder's to complete Solicitor for the Petrioder's to complete the factor.

NUTE Any person that events inpear on the beatract of the said Features series on or said by post up it

#### COMPANY NOTICES

Notice of Redemption BANQUE EXTERIEURE D'ALGERIE

81% 1972-1984—\$U525,000,000 redemption instalment amounting to SU.S.1.875.000 has been satisfied paradiab by repurchase in the market of SU.S.1.320.000 and paradial by drawing by lot of the remaining amount of SU.S.555.000.

The following bonds have

attached.

After the redemption of 1st August, 1978 the amount of bonds outstanding will be \$U.S.17.500.000.

BANQUE INTERNATIONALE A UNXEMPOUP'S Société Anonyme Trustee

121b June, 1978.

#### JAPANESE GOVERNMENT STERLING LOAKS

Soth June. 1978 from Bonds of the Japanese Governiment of Loan 1983/88 will be paid on and after 30th June. 1978.

They should be presented for carment at The Bank of ToPro. Limited 20 24 Moorgate. London EC28 50H listed on the forms provided between the nours of 10.00 a.m. and 2 p.m. They must be let at least her clear days for examination prior to pownent. In accordance with the Eachange Control Act. 1947. Coupons can only be accepted from and paid to an Authorized Departator. Coupons cannot be accepted through the post.

For THE BANK OF TOKYO LIMITED For THE BANK OF TOKYO LIMITED Director and General Manager.

15th June 1578.

HELLENIC SHIP AND AIRCRAFT

INSURANCE COMPANY S.A.

To time Ordinary General Assembly

HELLENIC SHIP AND AIRCRAFT

INSURANCE COMPANY S.A.

In accordance with the Articles of Association No. 27 and 3D, the Shareholders
of the "HELLENIC SHIP AND AIRCRAFT

INSURANCE COMPANY S.A.

In accordance with the Articles of Association No. 27 and 3D, the Shareholders
of the Ordinary Generalaw, June 28th,
13738 and 12 OD hours at the premises of
our Head Other in ZA. Stadiou Street

138 Flord.

Any Shareholder wishing to attend the
General Moreing must decorate the Shareholders
at the latest 3 days prior to the above
mentiones date of the Meeting as follows
for with the Company's Cashior
or with the Company's Cashior
or with the Company Bank in Greeke,
and boad, with any one of the recognised
formin Banks

The Agenda of the General Meeting
has been set form as hereafter.

1) Report of the Eard of Directors on
the Company's actuables the December

2) 1771/1071 report on the Balance-Sheet
as at 31st December, 1977.

2) Approval of the 1977 and intraction
as we'l as of the Balance-Sheet at
31st December 1977, and of the disposal of urosis

Approval of the 1977 and of the disposal of urosis

Approval of the Shanec-Sheet at at
31st December 1977, and of the disposal of the Board of Directors for
the Medical Sheet and 3 state December

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Managing Director

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the Medical Sheet and 1977

5) Rainfall Board of Directors for
the Medical Sheet and 1977

6) Rainfall Board of Directors for
the Medical Sheet and 1977

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the Medical Sheet and the Members of the Board of Directors for
the Medical Sheet and Sheet and the
Managing Director

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Members of the Board of Directors of
the Medical Sheet and Sheet
and the Members of the Company and the
Members of the Board of Directors of
the Medical Sheet and

Actions
31st May 1978

MAKITA ELECTRIC WORKS LTD.

The undersigned amessines that as from
June 25 1978 at Kas-Assacian
Spulstraat 172 Amiserdam DivCPNO 6
Excompanied by an afficient of the Cers
Makita Electric Works Ltd All be payable with Dift 2 15 net per common 50
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### PUBLIC NOTICES

BURNLEY BORDUGH COUNCIL
5375 000 issued fifth June 1975 due on
13th Scetember 1978 at an ascrage rate
67 97s Bak Applications totaled
22.250 000. These are the only bits
outstanding

E2.250 000. These are the Colv D.Ms outstanding

SUPPOLK COUNTY COUNCIL

62 000 000 studed Tath June 1978 due
12th Seatember 1978 at an average
rate of 90.00 at. Applications to average
122 500 000

THE CITY OF EDINGUIGHT

5500.000 studed 13th June 1975 due
122 500 000.

THE CITY OF EDINGUIGHT

5500.000 studed 13th June 1975 due
12th Seatember 1978 at a rate of
9-2-2. Applications totaled L4m Tatal
3th outstanding L3 5m

SIRMINGHAM COUNCIL PILLS
The E6m dinner one day Bills were
185000 on the 15th June with maturity
of the 14th Seatember 1978 Applications 1013Hed L56.5m. The minimum
price accepted was 507.68 The average
rate of discount was 9.3054950. The

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Our specialist loss

essessors will take a look

at your present insurance cover on buildings, plant, machinery, fixtures and fittings and negotiate your claims - including any consequential loss.

Can you afford to take the risk of not consulting us?

& Nicholson 71 South Audley Street. London WIY 841D

Southwest areas. In the latter section reserves lasted longer, than expected with some remnants of virgin pockets still than expected with some remnants of virgin pockets still remaining at the end of the year.

Ground treated in both sections consisted of high grade virgin ground adjacent to bedrock and overlain to a varying virgin strough adjacent to bedrock and overlain to a varying extent by barren overburden. The greater part of this overexent by barren overburden. The greater part of this overexent by barren overburden. This greater part of this overexent by barren overburden. This enabled bydraulic operations to be conceptrated on the extraction of ore-bearing eround at depth. nd Dividena prospects for a Transport for the fire the state of the s

121,354) and your Board has declared dividends totalling 122,554) and your Board has declared dividends totalling 122 per share (1976—9p per share) at a cost of £153,600.

Mining operations continued in both the Central and

ground at depth.

Further operations in the Southwest area, confined to Further operations in the Southwest area, confined to scavenging remnants, may continue until the end of June. Production at our mine for the first quarter of the current year amounted to \$60 piculs compared with 1.402 for the year amounted to \$60 piculs compared with 1.402 for the year corresponding period last year. Overall results for the year are expected to \$100 m a sharp decline compared with the year under review. This is because, as I warned last year, the tin-bearing ground in the Central area is of a lower grade tin-bearing ground in the Central area is of a lower grade and is located at greater depths thus necessitating extra her 32 18 23 and is located at greater depths thus necessitating extra stripping expenditure.

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

# Good third Canadian moves in Husky Oil tussle quarter

General Incorporated, con-tinues to show higher earnings than a year ago, but combined tyre, plastics and industrial products profits were down for he first half, as were carnings of Aerojet-General Corporation, another subsidiary.

As previously reported net for the February 28 first quar-ter fell 14 per cent to \$18.7m or 82 cents a share from \$21.8m

#### Emhart forecasts rise

foreign business and improvdiluted on revenues of \$312.9m. share fully diluted, up from \$11.8m or \$1.02 a share a year earlier. Revenue rose 8 per cent to \$316.3m from \$292m.

#### APL pursues offer

Court declaration that the offer could proceed in states other than Wisconsin and Arkansas, AP-DJ reports from Great Neck. APL filed its action in the southern district of New York contesting the constitutionally of out-of-state application of the Wisconsin and Arkansas State takeover stalutes. In a recent decision the Securities Commissioner of Wisconsin had ordered APL not to proceed with its pro-posed offer for Pabst in Wiscon-sin or elsewhere.

### Hughes Tool record

Mr. James R. Lesch, president of Rugnes Tool, said earnings to be reported for the second quarter ending June 30 will exceed the 89 cents a share reported a year ago, AP-DJ reports from Rochester. They will be record earnings, he added, but he declined to forecast a specific figure.

62.5 cents per share on the pre-ferred shares series A has also been declared for payment July 15.

fourth quarter net includes un- AP-DJ it could result in price discount- or early next to finance capital look for gains of between \$8m and \$9m ticularly pleased with its record margins for both companies in Resorts plans to extend its year.

compared with a year-earlier full year performance in the face the markets in which they casino floor space by 60 per Expression. Resorts plans to extend its year.

Expressing the brighter view although in April figures were near break-even point. But it of steel industry prospects that was still too early to forecast has recently emerged. Herr Heinz what the next few mouths would bring, said Herr Solbach.

Solbach, chairman of the German bring, said Herr Solbach.

In any event, it looked as though there would be parficular to though there would be parficular in the third quarter as the Reken Interpretational forms the Reken Interpretation forms the Rek which they casino floor space by 60 per competition opens its doors.

### Atlantic City casino suit

Western Dominion Investment— more aggressive, and there's lots \$1.5m; in security deposits to owns 22.4 per ceut of Raveiston, of room to do it." the source, who lease! the Howard Johnson and the Maichen Samily trucks. was announced yesterday that one of the largest gambling con-cerns in the U.S., Caesar's World, Regency Hotel is suing Jemm Barcelona-based bank and ranked for reinstatement of its lease eleventh in the national banking

## Medical group moves ahead

remises, it says.

NEW YORK, June 14. NEW YORK, June 14.

AMERICAN Medical International net income for the third quarter ended May 31 moved ahead from \$3.5m or 56 cents a share to \$5m or 74 cents a share, on sales higher at \$109.8m against \$90m. This result lifted nine months net income from \$9.5m or \$1.52 a share to \$13.6m or \$2.04 a share. Sales for the nine months period advanced from \$253.2m to \$310.7m.

Cent of the equity of the insurance company Fenix Peninsular, ance company Fenix Peninsula from \$253.2m to \$310.7m. Meanwhile, Ampex Corporation

today reported an advance in net operating income for the fourth quarter to April 29 from \$3.26m or 30 cents a share to \$4.18m believed to hold a comfortable or 37 cents a share. Sales majority, without yet incorpor-revenues moved ahead from ating either Atlantico or star credit of \$2.6m or 24 cents a share lifted fast year's fourth quarter net income figure \$1.99m or 44 cents a share. A tax credit of \$2.6m or 24 cents a share lifted last year's fourth quarter net income a share lifted last year's fourth quarter net income to \$5.85m or 15.85m or 15 Messerschmidt stake tarter net income to \$5.85m or

4 cents a share. increase in per share earnings for the year ended April 30, linen, chemicals and lighting company National Service Industries reported a modest increase in earnings for the third quarter led by the State Energy Com-to May 31, with earnings per pany, the Iranian Industrial share up from 50 cents to 62 Development Organisation and

Agencies

# Restructure call by Hidre Nitro in PUK dispute

FOR DANA

NEW YORK, June 14.

NEW YORK, June 14.

NEW HORT of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Usa attempts of the Control of Principles of the Usa attempts of the Usa attempts of the Control of Principles of the Usa attempts of the Control of Principles of the Usa attempts of the Principles of the Principles

tion of the former was one of the Sr. Villar Mir invoked a pre-PUK could subscribe and warned main reasons why Puk originally viously unused legal device of action against anyone who came in providing both capital governing relations between bought such shares.

Heinz expects peak \$100m this year

PITTSBURGH June 14.

DESPITE "Seree" and growing competition in its market, H. J. processor expects earnings to be competition in its market, H. J. processor expects earnings to be per cent from the previous increased its marketing expending and earnings in the fiscal fourth \$83.8m, indicating final not of streetween \$83.8m, indicating final not of per cent from the company between \$4.2s and \$4.2s a share, about 10 per cent for the foot increased its marketing expending the fiscal fourth \$83.8m, indicating final not of streetween \$85.8m, indicating final not of streetween \$85.8m, indicating final not of streetween \$85.8m, indicating final not of whole of fiscal 1978, Mr. Burt foots for the Increase with the ward of the world.

Mr. Gookin estimated that recensive in excess of silon. Solid reports and conception of certain food conception of the fourth quarter and conception of certain food concept in the fiscal street in the search of the first produced in the latest full year and supported into the province of the fourth quarter and conception of certain food concept in the search of the first produced in the latest full year and supported into the first produced in the latest full year and supported into the share was closer to 25 per cent for the fourth quarter and concept in the search of the first produced in the latest full year and supported first produced in the latest full year and supported into the footing and relocation of the produced in the latest full year and supported first produced in the latest full year and supported first produced in the latest full year and supported for the food in the latest full year and supported for the footing in excess of silon. The contract of the produced in the latest full year and supported for the footing in excess of silon. The contract is the produced first produced in the latest full year and supported for the footing and relocation of the produced first produced footing and relocation of the produced footing and relocation

KAISER AUMINIUM and chart against \$5.55 for 1977.

Kaiser, the third largest U.S. made earlier this year.

Chemical Corporation expect simulatum dearned strong simulatum dearned with Missing dearned strong simulatum dearned dearned with Missing dearned strong simulatum dearned dearned strong simulatum dearned dearned dearned strong simulatum dearned dearne

shareholders were told not to expect one for 1978. They were assured, however, that the annual payment would be made "as soon

# Spanish bank lifts deposits

By David Gardne

BARCELONA, June 14. BANCO ATLANTICO, the largest A New Jersey court last week league table, made a profit of denied a motion for a preliminary injunction seeking to block against Pta850m in 1976, and the execution of the lease with Caesar's. The investment group also claims that it spent more than \$800.000 in planning a casino project for the hotel. When it encountered problems in raising all the financing for the deal, Jemm terminated the lease and ordered the group off the hotel premises, it says.

Cent to Pla76.3bn, of which markly 1 Oper cent was in foreign currency. Capital and reserves now stand at Pta6.6bn while the bank has increased the number of its branches from 90 to 112, approximately a quarter of which are in Catalonia, with the rest covering most of Spain.

Atlantico last year became the majority shareholder in the Banco Comercial de Catalunya, operating almost exclusively in Catalonia, with 35 branches and some Pta 11bn in deposits. In addition, Atlantico holds 50 per cent of the equity of the insur-

been made vice-president of the bank's Board.

Rumasa officially admits to holding 27 per cent of the Atlantico equity, but is now comercial de Catalunya into its banking group. Continental Illinois owned 13

per cent but has now reduced its holding

MESSERSCHMIDT - BOELKOW-BLOHM is to take a 35 per cent extbooks concern, reported an share in a new aerospace com-

pany to be formed in Iran, AP-DJ reports from Munich. Total rom \$3.01 to \$3.99, while the investment in the new concern is around DM 2m (\$1m). Other participants are an Iranian group the University of the Iranian

gress in 1978.

But the steelmaking and processing concern was unlikely to move all the way back into profit in the first four months of the before the bond is priced.

this year. "Our hopes rest on year was 5 per cent up on the 1979." he said.

There is still no sign of a resumption of the dividend and resumption of the before the bond is priced.

The Swiss Franc sector is also very dull at present Oy Nokia in the first four months of the before the bond is priced.

The Swiss Franc sector is also very dull at present Oy Nokia in the first four months of the before the bond is priced. comparable period of 1977.

There had been cutbacks in the employment in individual areas terms otherwise unchanged. Two of the steel processing sector at bonds are expected soon: the end of last year, but the SwFr100m for Voest Alpine present business level was enable which will be managed by Credit ing this to be built up again. In Suïsse and a SwFr80m for Fin-the trading sector, there had land which will be managed by been a welcome upturn in sales. Swiss Bank Corporation.



DG Bank Finance Company B.V. U.S. \$50,000,000 Floating Rate Note Issue due 1982

> For the six months 15th June, 1978 to 15th December, 1978 the Notes will carry an interest rate of 9% per annum.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

#### CREDITANSTALT - BANKVEREIN U.S.\$40,000,000 Floating Rate Notes, 1981

Notice is given pursuant to condition 3 (d) of the terms and conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 16th June, 1978 to 18th December, 1978 is at the annual rate of 9 per cent. The U.S. Dollar amount to which the holders of Coopon No. 5 will be entitled on duly presenting the same for payment will be U.S. Dollars 80.2500. subject to such amendments thereto (or appropriate alternative arrangements by way of adjustment) which we may make without further notice, in the event of an extension or shortening of the above-mentioned Interest Period.

European Banking Company Limited EUROPEAN-AMERICAN BANK & TRUST COMPANY (Principal Paying Agent)

John Pacific H

John Sectio H

To the holders of

The Long-Term Credit Bank of Japan, Ltd.

Negotiable Floating Rate US Dollar Certificates of Deposit - Maturity Date 15 December 1980

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the second six month interest period from 15 June 1978 to 15 December 1978 the Certificates will carry at hiterest Rate of 9.0% (nine per cent) per annur

Reference Agent The Chase Manhattan Bank, N.A.

**/1777** 

The diversified holding com-pany. Embart Corporation continues to record large earn-ings gains as a result of strong ing domestic operations, according to Mr. T. Mitchell Ford chairman and president, AP-DJ reports from Cieveland. The improvement in second quar-ter earnings is expected to approach the first quarter rate of 27 per cent. In 1977's second quarter, Embart earned \$15.6m. or \$1.31 a share fully The 1978 first quarter net in-come was \$15.6m. or \$1.30 a

APL is to pursue its proposed exchange offer for 52 per cent of the common stock of Palst Brewing by seeking a Federal

Hudson's Bay Oil Hudson's Bay Oil and Gas Comcany has declared a 40 per cent share dividend on common shares, for the second quarter of 1978, payable July 28. The quarterly dividend of

pany Argus Corporation-which Ravelston Corporation, a private ment that has ruled Argus since

pany controlling interests in transporation, pulp, paper and financial services, led to the formation of the Royal Commission of Corporate Concentration two years ago. The bid fell short of getting voting control of Argus Corporation, but the Power Corporation. Chairman, Mr. Paul Desmarais has about 125 per cent of the Argus voting groups reportedly must be stock and a larger percentage of the non-voting preferred.

hold 26.5 per cent.

Now Mr. Black says he will use a compulsory sale agreement set will use a compulsory sale agreement set and use of the largest gambling con trolled almost single-handedly by an amounced yesterday that was announced yesterday that yest was control was announced yesterday that yest was announced yesterday that was announced yesterday that was announced yesterday that yest was announced yest

currency loss of about \$500,000, of "substantial" competition in compete.

A bil by Power Corporation owns 22.4 per ceut of Raveiston, of room to do it." the source, while the Meighen family trusts asked for anonymity, added, but the source of t

A consolidation of control of the led by Financier Mr. E. P. Taylor change in the aging and, some large Toronto-based holding com- in the fifties, rests in the hands of say, overly conservative manage-

Plan to consolidate control at Argus

other large Canadian companies several prominent Toronto
—seems to be aimed primarily families including the Meighens.
at fending off any further Mr. Courad Black and his changed and they've stood still."

Montreal-based Power Corporation of Canada Group.

The Atlantic City investment said one source. The change group, Regency Hotel Corporation of Canada Group.

Casillo Sill New YORK, June 14.

NEW YORK, June 14.

The Atlantic City investment group, Regency Hotel Corporation of Canada Group.

Western Dominion Investment—

Western Dominion Investment—

More aggressive and they've and there's late of the change in the control of the change group, Regency Hotel Corporation of Canada Group.

stock and a larger percentage of and not to outsiders.

the non-voting preferred.

AP-DJ adds from Toronto: died several years ago, and Mr.

The voting control of Argus, Financial observers here say McDougald. No price has been founded by a group of friends that the development portends a set on the transaction.

This announcement appears as a matter of record only

ZAGREBACKA BANKA Z ZAGREB

On behalf of

OLT, Osijek

U.S. \$4,500,000

Medium term project loan

arranged by

The Riggs National Bank of Washington, D.C.

and provided by

The Riggs National Bank of Washington, D.C. The National Bank of Washington, Washington, D.C. Nagrafin Bank Limited, Cayman Islands

June 1978

ELF-AQUITAINE

# A call for Government protection

THE 70 per cent state-owned oil forward with the acquisition of bution recorded a negative cash- zero on a turnover of FFr 3.36bn

French Government reinforces the protection given to French companies in the refining sector the group's "vocation" as one of the country's leading instruments of oil exploration will be Turnover

The immediate prospects for Financial charges the group are for a significant Operating cash-flow increase in its control of recover. Net profit increase in its control of recoverlable reserves of oil and gas (it attributable profit 1,764 1,536 which was won in France.

Net profit 1,764 1,430 which was won in France.

Medium and long deb 1,4554 11,902 which was won in France.

Medium and long deb 1,4554 11,902 which was won in France.

Spital spending 1,536 8,944 represented some 17 per cent of the total last year. With the capture of gas at a respected to the characteristics of financing oil perations.

The group's stake in the North the refining and marketing sector. In tonnes of crude and sit operating an expensive and fists is expected to be translated is operation and production and production and production and products.

The group's stake in the North the refining and marketing sector. In tonnes of crude annually into the exploratory budget is shappy up this year with Africa, fixing and 8.1 per cent of Ekofixing and 8.1 per cent of Ekofixing

group Elf-Aquitaine managed to the fine chamical group Rouse- flow of FFr 349m and a loss of The group's sulphur activities—it improve its overall financial per- lot via the joint Ato-Chimie FFr 941m, in each case significance accounts for an eighth of free formance last very despite the property of the per-

chairman M. Albin Chalandon again went out his way yesterfrom American Can. However, tonne of refined products cold. It
world prices the misfortune of
world prices, the misfortune of
world prices, the misfortune of
world prices, the misfortune of

CONSOLIDATED RESULTS IN MILLIONS

OF FRANCS

formance last year despits a subsidiary with Total (Rousselot cantly worse than the FFr 76m world production, have been near-disastraus deterioration in chipped in FFr 1.44bn turnover negative cash-flow and FFr 562m helped by some increase in situation of its refining and FFr 402m profits to the deficit of 1976.

The group's 50 per cent substances.

incurring its costs in francs and income in dollars, and accumulating stocks. It lost FFr 68m last

Last year the group produced 1976 18.7m tonnes of crude of which 33,556 more than two-thirds came from 1,258 the Gulf of Guinea. Its output of commercial gas reached 11.8b

# Unions reject Manufrance aid plan

E construir

main trade unions representing existence.

CUT is fighting the plan, which also means dividing the company into three separate manufacturing retail and publishing divisions the Communist mayor of

the unions to accept their condi-tions. These include the renegotiation of social benefits offered

Volkswagen rights scribe to VW's planned DM 900m (\$450m) rights issue, reports AP-DI from Hanover. The state government will let the Volks-swagen Foundation subscribe to its rights offer. A study has concluded that the state can keep its voting rights in the company by putting its rights participation into a trust arrangement.

\*\*America Cliticorp will run the \$125m for ten years with five books and the management group years' grace which carries a possible to currently being formed. Other spread of 1½ per cent and a \$75m terms are not yet known but for 12 years with six years' grace the maturity is a sure sign which carries a spread of 1½ per cent. This loan carries a 10-year debenture. Coupon is 7½ per cent. The issue will be redeemed at par in 10 more or less than when it last came sovereign guarantee.

In \$100m through the issue of a 10-year debenture. Coupon is 7½ per cent. The issue will be redeemed at par in 10 more or less equal parts. Lists close a conditions otherwise unchanged.

# Conditions on Swedish pulp loan

BY WILLIAM DULLPORCE

By David White

PARIS, June 14.

LABOUR reduction and reorganisation plans aimed at saving Manufrance, the financially troubled retail and small arms group, have been rejected by the main trade unions representing to the facturing group beingsing to the cash holdings are very small, its states that the committee specifically cash holdings are very small, its states that the committee specifically cash holdings are very small, its states that the committee specifically interest payments on its debts are in the SKr 175-180m a year abolished. Mr. Gunnar Hedlund, the former leader of the Centre Party, who has held both these to make up the majority of the intention of resigning. The committee specifically states that the combination of the combination of the cash holdings are very small, its states that the committee specifically states that the committee specifically the posts of board chairman and the post of board chairman and

the company's 3,000 workers in Saint-Etienne.

These two conditions were among the recommendations submitted to the Ministry of Industry yesterday by the covernment of the management.

The biggest of them, the CGT, has called for a 24-hour strike and demonstration tomorrow in protest against the plan, which involves making 334 workers redundant.

The strike call follows the Government's decision to offer Ministry of Industry yesterday by the covernment of the meeting also on the committee's report. The among the recommendations submittee in fact states that both Skr 72m to Skr 22m to Skr

company's creditors and to have exercised considerable influence

board at its last meeting also

STOCKHOLM, June 14.

Manufrance an advance of up to the report is being the secret but statements from the SKr 400m state loan would aggravated last year by the fall the management figures that the management figures that not in itself be enough to save in pulp prices to a level below after the heavy loss gertained in the company.

Swedish production costs.

# Arab currency unit trust

Saint-Filenne, M. Joseph Sanguedolce, has changed his position and decided to support it. The analysis saint-Etienne is municipality of Saint-Etienne is municipality of Saint-Etienne is the main shareholder.

The mayor said it was a question of accepting the proposals drawn up by M. Francois Gadot-Clet, the recently-installed consortium bank owned mainly cent below yields on dollar European to the raise more than consortium bank owned mainly cent below yields on dollar European to the raise more than consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium bank owned mainly cent below yields on dollar European to the consortium to

This means that a fresh set of by Arab shareholders.

battle lines has been drawn the unions on the one first such that to specialise in non-Guif investors are interested hand and on the other, the share investments in these currencies. In putting money into purchasholders and the Government. The estblishment of open-ended ing the units will be the extent whose offer of financial respite trusts is impossible in the domesto which they consider that the gives implicit backing to the re-organisation plan. the reorganisation plan.

The other main unions, the requiring the majority of capital accelerate.

15 per classification plan.

The other main unions, the requiring the majority of capital accelerate.

15 per classification plan.

The other main unions, the usually to be owned by local residents.

Subject to a minimum initial to be owned by local residents.

Subject to a minimum initial increased rejected the plan. Although the ments will, initially at least, be (KD 515 or about \$1.850), shares made in Kuwaiti dinar issues, may be purchased in multiples not yet come out one way or the since issues in other Arab cur of ten. European Arab Bank the issue of the strength of the strength

the white-collar branch of the cGT attacked what it termed the collar branch mainly means Kuwaiti fund will encourage the particular that the collar terms of the collar branch were only agreeing to release loan minated in Kuwaiti dinars. The dominated by Middle East institute the unions to secont their conductions are consistent with the collar branch of the collar branc

# Latin American \$500m loans

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

BY FRANCIS GHILES

TWO MAJOR loans for Latin Meanwhile the Brazilian American borrowers have been Federal Highways Authority confirmed. Panama is to raise DNER is arranging a \$200m loan through a group of hunks lad THE STATE of Lower Saxony, confirmed Panama is to raise DNER is arranging a Savous town which holds a 20 per cent that a 10-year \$300m loan through a proup of banks led by Chemical Bank International. Strike to VW's planned DM 900m group of banks led by Bank of Tals loan comes in two tranches:

Scribe to VW's planned DM 900m America. Citicorp will run the \$150m for ten years with five forces issue, reports.

# **Dutch** insurer taps holders

capital base is seen as desirable by Nederlanden which has been expanding rapidly in recent years. Group shareholder's capital totalled Fls 1.78bn at the end of 1977 after a rise in net profits of 15 per cent to Fis 205.3m. during the year by an sighth to

Fls 5.3Sbn. The proposed rights involves the issue of I.3m new shares at a price yet to be set. The recent price yet to be set. The recent rights offer from the smaller on an 18 per cent discount to market prices. A similar sort of discount for Nederladen suggests that the funding will raise around

The warrants attached to the recent bond issue which now each give the right to 11,009 certificates of shares will have the right to 10 certificates. For the remainder the option exercise price will be applied. The new shares will rank for dividend

# Chrysler Australia loan conversion

By James Forth SYDNEY, June 14.

CHRYSLER AUSTRALIA is increasing its working capital by converting a U.S.\$15m loan (about A\$13m) from its U.S. parent into equity capital. The loan was arranged recently and it was stated at

the time that it would be con-verted into equity. The U.S. parent, which also pumped in another U.S.\$3.lm, into equity last October, indicated that further subordinated loans will be made if considered necessary. The support from the parent company follows a A\$25.7m loss by the Australian affector in 1972

offshoot in 1977. The conversion will be achieved through a one-fortwo issue of ordinary and A ordinary shares at A\$1.00 each. will involve the allotment of 11.24m ordinary shares and 99m A ordinary shares. The U.S. parent owns \$7.74 per cent of Chrysler ordinary capital Australia's

#### Acme sold by TNT

By Our Own Correspondent

SYDNEY, June 14. Thomas Nationwide Trans-port, the international transport group, has sold its troublesome U.S. freight for-warding subsidiary, Acme Fast Freight Inc. for U.S.\$1.2m, subject to adjustment following the preparation of Acme's balance sheet, to an unnamed

TNT has been interested in disposing of Acme for some time. The U.S. company was acquired in 1973 and at the time was unprofitable and bad run up heavy losses. TNT paid no consideration for Acme but took over the losses.

Acme reportedly earned a small trading profit in 1974-75 followed by a profit U.S.\$700,000 in 1976. However, last year it was discovered that profits in prior years had been overstated by A\$2.2m (US\$2.5m).

Acme is one of the largest freight forwarders in the U.S. It holds operating rights over the mainland states as Alaska and Hawaii.

# Bankruptcies in Japan

TOKYO, June 14.

JAPANESE bankruptices in
May rose to 1,363 from 1,342
in April, but were down from 1,652 in May last year, the Tokyo Commerce and Industry Research Company said. The company which pro-

vides the figures used by the Bank of Japan for its banksaid that debts involved in May fell to Y194bn (\$880m) from Y235bn in April and a record Y355bn in May last year.

# Bleak outlook for Sony after half-year setback

BY CHARLES SMITH

SONY CORPORATION'S consoll- first half. Profits in the three sharply up to the turn of last

SONY CORPORATION'S consoildated net income fell 41.1 per months to April 30 were down to Y12.1bn (\$55.5m) in the 31.8 per cent from a year ago six months ending April 30, (to Y6.7bn) whereas the profit compared with the same period figure for the October to January announced today.

The decline is put down to the impact of "negative forces arising from the unstable climate of the world economy."

The main blame seems to rest with the yen revaluation which affected the value of Sony's overseas sales while domestic costs continued to rise.

Sony's overall sales increased

seas sales while domestic costs continued to rise.

Sony's overall sales increased during the six months. reaching Y255.3bn (\$1.12bn), up 3.8 per cent over the previous year's level. Overseas sales, in terms of yeu, showed a fall of 0.4 per cent, which Sony stressed would not have occurred but for yen revaluation. If the yen had beld steady against the dollar during the 12 months up to the end of April, the value of sales would have been substantially up in yen terms. Sony says.

Sony points out that its results for the second quarter of the six-month period under review are better than those for the seconders of sales and capital investment out of which, the common stepped up despite the deterioration in the short-term business prospects. Sony maintains its faith in VTR as the key to the future growth of consumer electronics sales. Sony says that the group of companies producing the "Beta-format" video tape recorders of sales revenue while capital investment is up 20 per cent of which it was the original developer now account for about a year ago. The company is still for expanding the strange of the plant.

A breakdown of sales shows by Matsushita and Hitachi, among others). During 1977 the by 3.2 per cent during the six month period admough they still not sales of the second quarter of the six-month period admough they still not sales of the six-month period under review turnover. Sales of wideo tape dominant position has apparently taken place.

# Receiver put into Cockpit Hotel

COCKPIT HOTEL-one of Singa- 1973 valuation, of \$\$59.79m. COCKPIT HOTEL—one of Singapore's oldest and established
The company incurred an status tax incentives expired in
botels—has been put into receivership. Moscow Narodny (U.S.\$256,400) in 1976, bringing
Bank, which has issued a number of loans to Cockpit Hotel
Pte., the owner and operator of
the 280-room botel, has appointed fallen into receivership at a time
Mr. D. Brown of Turquand
when Singapore's pioneer
Sept. 790.

Rollei Singapore's pioneer
status tax incentives expired in
status tax incentives in tax in tax incentives expired in
status tax incen

The loans have been secured Singapore Hilton, and Imperial against several of the company's Securities which owned the

properties, including the hotel Oberoi Imperial Hotel. milding and adjacent land, and

Youngs and Company as receiver. is enjoying a boom. The hotel The Jargest of the Joans issued is believed to be currently The largest of the loans issued is believed to be currently by the bank amounted to about enjoying a high occupancy rate. S\$50m (U.S.\$21.4m). However, Cockpit hotel is the third the company's outstanding liabimajor Singapore hotel company lities including interest as at the to have fallen into receivership time of the appointment of the in recent years. The other two receiver are believed to be in were Far Eastern Hotels the region of \$\$55m.

Development, which owned the Strategies will be a point of the strategies which owned the strategies will be a produced to the strategies which owned the strategies will be a produced to the strategies which we have a small programment.

12 per cent went to external customers while the remainder were accounted by inter-company transactions.

Rollei Singapore is owned 78 per cent by Norddeutsche Landesbank Girozentrale of Germany—the parent company of the Rolleiwerke, Granke and Heidecke camera group—and the remainder is held mainly by the

Development Bank of Singapore. building and adjacent land, and properties in other parts of ROLLEI SINGAPORE has respected a 5 per cent increase in dividend of 23.28 per cent on its At the end of 1976, the commander trading profit to S\$15.3m issued capital of S\$58m, unpany has a paid-up capital of (U.S.\$6.5m) for 1977. Post tax changed from the previous year's \$\$10.27m and fixed assets, at profit was approximately \$\$14m.

# **Board changes at North Borneo Timbers**

NORTH BORNEO TIMBERS has which is a major shareholder of announced a major reorganisa- NBT. tion of its Board following a Mr.

sharp setback in its profits Mr. Akbar Hydari wili become NBT's non-executive chairman, in place of Mr. J. H. Glyn who will continue to be managing

director.

Mr. John Wilson, a former senior general manager of (U.S.\$190,000) compared with Standard Chartered Bank, will 12.24m ringsits be alternate to Mr. Hydari. For the future, NET says an

be alternate to Mr. Hydarl.

Mr. Hydari is chairman of company's managing consultants, dend from S.5 per cent to 5 per Wimco, the Indian subsidiary of has joined the reconstituted cent. To improve its liquidity, the Swedish Match Company and seven-member Board.

NBT has sold off its entire hold-vice-chairman of the Bombay NBT reports that its trading ing in Harper Giffilian and the Burgash Trading Corporation, results for the year ending May Owens Group.

were "disappointing," although it did not release any figures. For the first half, profits were 455,000 ringgits

Two other directors, Mr. J. B. early return to the high profit Gibbons and Mr. J. A. W levels of the previous years is Torrance have resigned, and Mr. unlikely, and in view of this, it P. E. Isserlis, who is one of the is cutting down its interim divi-



# **AUTOPISTAS DEL ATLANTICO C.E.S.A.**

Japanese Yen 10,000,000,000 Ten Year Loan

> Guaranteed by the State of Spain

This financing was managed by

The Long-Term Credit Bank of Japan, Limited The Sanwa Bank, Limited The Mitsui Trust and Banking Company, Limited

provided by -

The Long-Term Credit Bank of Japan, Limited The Sanwa Bank, Limited The Mitsui Trust and Banking Company, Limited The Bank of Tokyo, Ltd. The Bank of Yokohama, Ltd. The Industrial Bank of Japan, Limited The Mitsubishi Trust and Banking Corporation The Nippon Credit Bank, Ltd. The Sumitomo Trust and Banking Company, Limited The Toyo Trust and Banking Company, Limited The Yasuda Trust and Banking Company, Limited Nippon Life Insurance Company Asahi Mutual Life Insurance Company The Chuo Trust and Banking Company, Limited The Dai-Ichi Mutual Life Insurance Company The Daiwa Bank, Limited The Saitama Bank, Limited The Sumitomo Bank, Limited The Taiyo Kobe Bank, Limited. The Tokai Bank, Limited Sumitomo Mutual Life Insurance Company

# The Long-Term Credit Bank of Japan, Limited

AUTOPISTAS DEL ATLANTICO C.E.S.A. has been advised in the negotiations by BANCO DE BILBAO, BANCO HISPANO AMERICANO and MANUFACTURERS HANOVER LIMITED, BANCO PASTOR in cooperation with the following shareholders: Cajas de Ahorros de Vrgo, Pontevedía y Santiago de Compusado. Banca Más Sardá; Liga, Financiera; Plumiver,

March, 1978

ROBOW

saker law

Company B. Floating Rate

Weekly net asset value

on June 12, 1978 Tokyo Pacific Holdings N.V.

> Tokyo Pacific Holdings (Seaboard) N.V. Listed on the Amsterdam Stock Exchange Information: Pleason, Heldring & Pierson N.V., Herengracht 214, Am

YONTOBEL EUROBOND INDICES

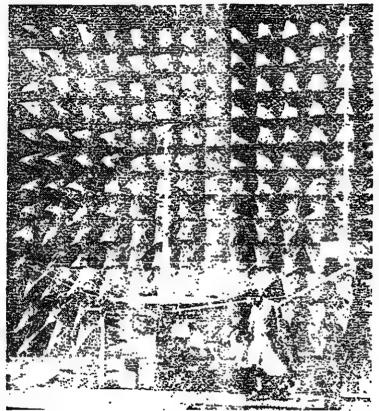
145.76=100%

PRICE INDEX

# REPORT TO INVESTORS from a company called TRW

# TRW Reports Record Quarter Results

	1976		1977
Sales \$	870.4	\$	776.9
Pre-Tax Profit	69.6		62.
Net Earnings	35.8		31.
Earnings Per Share Fully Dijuted	.93 1.10		.8. .9.
Dividends Per Common Share	.40		.3.
Outstanding Common Stock28	215.000	27,	665.00
Shares Used in Computing Per Share Amounts Fully Diluted	5.686,000	36.0	599,000 567,000



TRW WON HIGH PRAISE from U.S. military officials upon the successful deployment of the first in a series of Navy Fleet Satellite Communication Spacecraft shown here undergoing prelaunch tests in one of the company's U.S. spacecraft

TRW Inc., a major international supplier of high-technology, products and services, established new first quarter highs in sales, earnings and earnings per share,

First quarter sales were U.S. \$870.4 million, a 12% increase over 1977 first quarter sales of U.S. \$776.9 million.

Earnings after taxes reached U.S. \$35.8 million. a 12.9% gain over 1977 first quarter earnings of U.S. \$31.7 million.

Fully diluted earnings per share were U.S. \$.98 compared with U.S. \$.85 in the first quarter of 1977. Primary earnings per share were U.S. \$1.10 versus U.S. \$.96 in 1977.

Each of TRW's three business segments reported sales and operating profit gains over the year-ago period. TRW's Car & Truck segment sales increased 12.6% and operating profits rose 9.6%. In Electronics & Space Systems, sales and operating profits were up 10.5% and 17.3% respectively. Industrial & Energy sales increased 12.9% on a quarter-to-quarter basis, while operating profits were ahead 27.2%.

Consistent with TRW's policy of raising dividends as earnings increase, company directors increased the quarterly dividend on common shares from U.S. \$.40 per share to U.S. \$.45 per share. payable 15 June 1978. This will be the 159th consecutive dividend declared on TRW common shares.

For further information on TRW's 1978 first quarter results, please write for a copy of our quarterly report: TRW Europe Inc.. 25 St. James's Street.



All of these bonds having been placed, this announcement appears as a matter of record only.

Aktiebolaget -



Flux 250,000,000 1978-1986 PRIVATE PLACEMENT

underwritten and placed by

KREDIETBANK S.A. LUXEMBOURGEOISE

in cooperation with

PKBANKEN INTERNATIONAL (LUXEMBOURG) S.A. SKANDINAVISKA ENSKILDA BANKEN (LUXEMBOURG) S.A. SVENSKA HANDELSBANKEN, STOCKHOLM

Luxembourg, May 18, 1978

All of these bonds having been placed, this announcement appears as a matter of record only.



# MUNICIPAL TELEPHONE COMPANY OF FUNEN

Flux 200.000.000 1978-1988 PRIVATE PLACEMENT

underwritten and placed by

KREDIETBANK S.A. LUXEMBOURGEOISE

in cooperation with

10 1

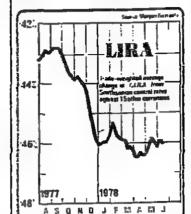
PRIVATBANKEN AKTIESELSKAB

Luxembourg, May 24, 1978

# Currency, Money and Gold Markets

# Pound eases on trade figures

In generally quiet trading, the average depreciation widened to pound showed a slight fall against 6.0 per cent from 5.8 per cent. other leading currencies reflecting Paris: The dollar recorded little the mild disappointment shown change against the French tranc in UK trade figures for May, in rather nervous trading. It Using Bank of England figures, dinished at FFr 4.5850, compared sterling's trade weighted index with FFr 4.58621 in early trading. Using Bank of England figures, finished at FFr 4.5850, compared sterling's trade weighted index with FFr 4.58521 in early trading, fell from 61.4 to 61.3. The pound and FFr 4.58521 in early trading, needed at \$1.8350-1.8360 against There was hardly any reaction to the U.S. dollar and in very thin publication of a first quarter conditions briefly touched conditions briefly touched the state of FFr 420m, compared with a However, after the trade figures were announced, the rate fell quarter of 1977, and a deficit of sharply to \$1.8300-1.8310. There for the first quarter of seemed little likelihood of any last year. Similarly, the announce-official intervention, and the ment of a rise of 1 per cent in pound soon recovered to close at French industrial production in \$1.8322-1.8332, a loss of 13 points April was passed over.



cents and the 12-month of the control of the contro most centres. After an opening tokyo: in moderate to active level of Y217.10, the yen improved trading, the U.S dollar came to Y214.80 before easing back under further selling pressure slightly to Y215.25, intense interest closing at Y216.97; against Y217.25 surrounds the publication on Tuesday. There seemed to be tomorrow of Japan's trade figures a general feeling that Japan's trade surplus for May, due to be trade surplus for May, due to be surplus to the proposed today, may be larger.

Elsewhere, the dollar knowed surplus of the previous month and intile change against the West this appeared to have a weaken-floring mark of DM2.0830 from one effect on the dollar. After DM2.0840 while the Swiss franc opening at Y2169, the U.S. curamproved to SuFr 1.8875 from rency rose to Y2173 of one point SuFr 1.8956. Using Morgan but selling towards the end of the Guaranty figures at noon in New day saw it back down to the Y216 North the dollars trade weighted lovel against ork, the dollar's trade weighted level against

Forward sterling also showed a weaker tendency with the sixdeclined to FFr 2.1850, compared with FFr 2.2050 on Tuesday, while the Swiss franc finished at FFr 2.42784, against FFr 2.4300

Frankfurt: The fixing was very quiet, with no news affecting the rates. The dellar moved up to a fixing level of DM2.0850 compared with DM2.0807 on Tuesday, and against an opening rate of DM2.0835, and a mid-morning rate in Zurich of DM2.0843. Turnover remained small and the Eundesbank did not intervene. The Bundesbank's trade-weighted D-mark revaluation index against 22 currencies was:

148 1977 1978 145.91, up 0.9 per cent from the end of last year.

Milliam: At the fixing the dollar held firm against the lira, after a mormal market volume of \$9.5m. When the lira after a living to 3.26 cents from 3.04 session at LS59.35, compared with sents and the 12-month 5.50 cents.

The U.S. currency finished the provious day the lira against 5.50 cents.

surplus than previously announced today may be larger ed. than expected compared with the Elsewhere, the dollar showed surplus of the previous month and

					·-		
THE	P	OUND S	POT	FORW	ARD	AGAINS	Τ£
June 14	Bank sates		Close	One month	% p.s.	Three months	20-
U.S. S. Cauarina ? Guilder Belgka Fr. Benish Kr. I- Mark Port, Esc. Span, Pes. Lira Nrwyn, Kr. French Fr. Swedishkir. Yen Austria Sch Swiss Fr.	81s 4 512 3 18 8 111s 7 91s 7	2,0500-2,0600 4,08-4,11 59.79-50,10 10,25-10,88 5,81-5,4 145,50-146,50 1,570-1,680 2,17-4,324 8,45-4,45 8,45-4,45 8,45-4,45 8,45-4,45	1.6822-1.5532 2.0550-2.0645 4.98-4.14 59.90-54,30 10.341-10.554 53.415-5.82 53.45-5.85,35 146.78-145,65 1.624-1.675 9.891-9.901 5.493-5.474 5363-5355 27.57-27.47	40-120 dis	5.14 5.45 7.02 -1.77 1.61 -12.50 -6.58 -6.58 0.58 2.88 1.79 22.22 5.65	1.57.1.87 c.pm 2.00-1.90 .pm 614-74 c.pm 614-74 c.pm 61-81 credit 618-81 pripa 75-475 r.dis 146-215 r.dis 146-215 r.dis 146-215 r.dis 146-215 r.pm 146-15.7 cpm 48-52 crepts 978-73 c.pm	3.80 7.57 6.88 -2.80 9.29 -15.14 -4.94 -9.15

inancial fi	rancs 59.90-60.1	Ø	12-month 5.25-3.75c pros.						
THE	DOLLAR	SPOT	FORWA	RD	AGAINST	\$			
we 36	Day's spread	Class	One month	55 p.a.	Three months	72			
anad'n \$° ulider elstan Fr	89.17-89.30 2.7522-2.7335 32.625-32.65 5.625-5.6510	87.27-89.30 2.2322-2.2532 32.696-42.65 5.6-44-5.6475	0.65-0.63c dis 0.61-0.56c pm 7-6.25c pm	-8.52 3.01 2.52	0.10-8.08c dis 1.45-1.40c pm 20.5-19c pm	-83 33 23			
anish Kir Hark Yorl Es Jira	2.6825-2.0845 	7.0625-2.0895 45.58-45-48 858, 90-857, 10	0.75-0.70pf pen 2.90-3.20bredia		2.52-2.47pf pen 8.75-9.50liredle	45 			
rugn, Kr runch Fr wedish Kr	5.3935-5.3995 4.3835-4.5890 0.6195-4.6230	\$.3435-5.3945 4.5835-4.5850 4.6195-4.6205	1.16-1.20c dis	-2.53	2.95-3.15c dis	-22			
en ustria Sch wiss Fr	215.65-214.98 1.8867-1.8943	215.45-215.98 14.9675-14.9725 1.8867-1.8877	1.06-1.01c pan		2.18-2,63y pm 3.21-3,36c pm	4.9			

Special Irrawing Rights	Enropeza Unit of Account	June 14	Bank of Morses England Genram Index changes	
			sundy Cides Sin-	
0.669822 1.22765 1.37620 18.3871 49.0981 6.94113 2.59965 2.74196 5.63369 1065.04 205.277 6.62624 97.685	8.672959 1.23348 2.38423 38.4470 48.7551 6.97362 2.57349 2.75565 5.66458 1060.18 257.094 6.66034 98.1132	Austrian schilling Beigian franc Danish krose Deutsche Mark Svelss franc Guilder Frinch franc Lira Ven Based on trade w	88.75 — 6.0 85.98 — 12.3 141.06 + 191.4 111.09 + 12.8 15.44 + 6.3 141.10 + 36.1 121.14 + 191.7 125.7 — 4.3 56.60 — 6.0 138.15 + 36.6 138.15 + 36.6	on
	2.37620 18.3871 19.0981 5.94113 2.59965 2.74196 5.63369 1065.04 265.277 6.62624	1.37620 2.38422 18.3871 18.4875 18.0931 48.785 18.9913 49.785 1.99113 6.97562 2.57189 2.77525 5.6638 1.665.04 2.060.28 2.665.04 2.060.28 2.665.04 2.060.28 2.66693 95.1132 5.66093 5.70429	1.37620 2.38423   Canadian dollar   18.3871 18.4670   Austrian schilling   18.0981 40.2981   Reigian frame   1.94113 6.97362   Danish krone   1.74196 2.75365   Danish krone   1.74196 2.75365   Siess frame   1.655.06 1060.18   Frinch frame   1.655.06 1060.18   Frinch frame   1.655.06 1060.18   Frinch frame   1.655.06 1060.18   Frinch frame   1.65690   S.10329   Ensed on Trade w   1.6690   Washuston agreem   1.6690   Washuston agreem	1.37620   2.38423   Canadian dollar   85.59   -22.3     1.3.3871   18.4670   Austrian schilling   10.06   +19.4     1.0931   4.7932   Beigian frame   111.09   +12.8     1.4941   4.97342   Danish krone   115.44   +6.3     2.5946   2.57109   Deutsche Mark   18.10   +36.1     2.70196   2.75565   5.66898   Childre   12.14   +75.1     1.665.06   1060.18   1060.18   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.24   6.66034   767   1060.18     1.626.25   6.66034   767   1060

OTHER MARKETS							
	£	4	·	R Notes Hate			
Fribind Markka	1,6070 1,6232 7,8450-7,850 31,85-32,85 67,504-89,172 8,521,-8,543; 126-161 0,501-0,511 59,86-59,90 4,8780-4,3840 1,7956-1,8137, 6,38-6,38 4,2880-4,2700	0.4728-0.8436 4.2810-4.2830 17.38 17.92 36.83-37.75 4.6671-4.6590 684-711c 0.2734-0.4788 62.66.52.86 2.3885-2.5900 0.9765-0.9875 5.43-3.48 3.870-2.680	Austria delymps Llegmann Llegmann Prance Cremanny Italy Jepan Notherland Norway Portugal Synty Switzerland Liftel State Yugasheria	27-981 <sub>4</sub> 59-501 <sub>2</sub> 10.25-10.40 8.50-8.45 1530-1690 595-405 4.00 4.15 9.80-10.00 77-96 143-146 5.40-3.55 1.62-1.84			

#### EXCHANGE CROSS-RATES

Justy 14	Pound Sterotte,	l'a luzar	the discoulier.	Jaronnese Yen	French France	Sate: France	Doreh Guthter	Iudian Lins	Canada Dollar	Beigion Prame
Pound Stephol. U.S. Dollar	0.546	1.633	a.851 2.686	394.3 215.1	8.405 4.586	3.460 1.888	4.095 2.234	1575. 859.1	2.054 1.121	59.86 32.66
thicks for Mark	0.262	0.480	1.	Iu3.2	2.200	0.905	1.u72	412.0	ა.537	15.66
brooms (Van 1900)	2.586	4.649	9.692	1900.	21.52	8.776	10.39	5994.	5.209	151.8
boom's Prage to	1.190	2.180 0.580	1.104	489.1 113.9	10. 2 429	4.117	4.878 1.184	1873. 456. I	2.448 0.594	71.21 17.30
Indeb turber	0.244	∪. <del>14</del> 8	0.988	96.28	2.054:	û.845	2:601	884.5	0.508	14.62
Indah Lan tasu	0.635	1.1c <del>1</del>	2.427	250.4	5.338	2.198		1000,	1.504	38.01
condunt bellet	U.487	0 892	1.861	192.0	4.093	1.685	1.994	766.6	3.431	29.14
Logen frame (a)	1.671	5.062	6.385	658.7	14.04	5 781	6.842	2631		100.

### EURO-CURRENCY INTEREST RATES®

				<u> </u>						
June 15	**ering	Culturitus [h iter	in its fenar	Date's Coulder	Swiss France	W. German Wark	French Franc	Italiau Lira	Asian \$	Japanese Yen
There is not the Month of the contract of the Month of the Contract of the Con	18 19 16 17 124 125 115-115 12-125 121g-125	7.5 6.5 6.5 6.5 7.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8	712-713 713-776 818-254 856-916	41-45, 41-45, 41-41, 5-51, 51-5-4	12-26 3. 26 1., 1, 1 1., 1, 1 2.24	558-519 558-519 558-519 519-519 519-558 519-51	1014-1012 1014-1018 1015-1016 1015-1016 1058-1078 11-114	9-12 101 <sub>2</sub> -111 <sub>2</sub> 10-12 113 <sub>4</sub> -123 <sub>4</sub> 10-14 133 <sub>4</sub> -145 <sub>4</sub>	7-2-7-18 7-2-7-18 7-2-7-18 7-2-7-78 8-18-8-18 8-18-8-18	17g-35m 144-314 27g-213 37g-37g 314-31g 41g-41g

The full-rent normal rates were quoted for Landon dollar certificates of deposits fine month 7.75-7.85 per cent: three months 8.05-8.18 per cent: six months 8.44-8.50 cent, one year 5.65-8.75 per cent.

Lang-term Europholian deposits, two years 9-8 per cent: three years 916-93/6 per cent: four years 95/6-95/6 per cent: five years \$5/6-95/6 Short-term rates are call for sterling, U.S. dollars and Canadian dollars: (wo displication for guiders and Swiss france, Astro-rate, are closing rates in Singapore

### INTERNATIONAL MONEY MARKET

# New York rates steady

LONDON MONEY RATES

11-104

New York interest rates showed little change, with 13-week freasory bills quoted at 6.62 per cent bid, compared with 6.61 per cent late on Tuesday. The rate for 26-week bills was unchanged at 7.50 per cent from 7.50 per cent. while one-year cent for 60 days; and 7.70 per bills rose to 7.42 per cent from 7.50 per cent. While one-year cent for 60 days; and 7.70 per bills rose to 7.42 per cent from 7.50 per cent. One-month certificates of deposit were: 7.55 per cent bid, unchanged from late Tuesday, two-month 7.60 per cent for day-ro-day funds: 7½ per cent for one-month: 7½ per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent for six-month; 1½ per cent for six-month; 1½ per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent bid, compared with 7.50 per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent for six-month; 1½ per cent bid, compared with 7.50 per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent bid, compared with 7.50 per cent for one-month: 7.50 per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent for six-month; 1½ per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent bid, compared with 7.50 per cent for one-month: 7½ per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent for six-month; 1½ per cent for day-ro-day funds: 7½ per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent for six-month; 1½ per cent from 4½ per cent for day-ro-day funds: 7½ per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent for six-month; 1½ per cent from 4½ per cent for day-ro-day funds: 7½ per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent for day-ro-day funds: 7½ per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent for day-ro-day funds: 7½ per cent for day-ro-day funds: 7½ per cent for six-month; 1½ per cent for day-ro-day funds: 7½ per cent for day-ro

Valle (SIX

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10-104 1"3g-101g 103g-101g 101g 107g 113g 111g 105g 105g 13g 111g 93g 101g 15g 105g 93g 101g 105g 105g 95g 97g 101g 105g 105g

5:13

# dull Gold improved \$11 an ounce in

**Trading** 

GOLD

generally dull conditions to finish at \$183\-184\. After opening at \$183\-184\, the metal eased slightly to trade in a range of \$183\-183\. with the morning fixing at \$188.65\. Activity increased during the

2000	nade overnight matched sales. Bankers acceptance offered ates were: 7.45 per cent, inchanged, for 30 days; 7.50 per ent, unchanged, for 60 days; 7.60 per cent (7.55) for 90 days; 7.63	2.65 per cent, for three-month; and 3.75 per cent for six-month. Brussek: The official Discount and Lombard rates were both unchanged at 5) per cent, following a Board meeting of the Banque Nationale de Belgique.	Hong Kong: Conditions in the money market were tight, with call money dealt at 5½ per cent, compared with 5½ per cent pre-tiquely with overnight at 5½ ner	New Servereigns	
702807477	Rank of England Minimum Lending Rate 10 per cent (since June 8, 1978)  The supply of day to day redit was slightly essier in the condon money market yesterday ompared with earlier in the reek. However, the authorities were still required to intervene in an exceptional scale to lleviate the shortage. They lent in exceptionally large amount to ix or seven houses at MLR, for cpayment toda). This was in dditting to a moderate number	from the discount houses and a small amount of local authority bills. Total buying was on a moderate scale and indications pointed towards the assistance being slightly overdone.  The market was faced with a slight net take-up of Treasury bills and numbers of local authority bills maturing in official hands. There was also the repayment of Tuesday's exceptional loans. On the other hand, banks brought forward balances a long way up and Government disburse-	Exchequer in addition to which the note circulation showed a slight fall. Discount houses paid between 9 per cent and 10 per cent for secured call toans for most of the day.  In the interbank market, overnight loans opened at 11-119 per cent and rose to 121-13 per cent on the prospect of a shortage. After easing back to 11-11 per cent the rate fluctuated between 91 per cent and 12 per cent before closing balances were taken at 8-81 per cent.  Rates to the table below are	internationally Kruperrend 9184-1884 New Severenges 555-244 Sev Severenges 555-244 Sev Severenges 555-244 Sev Severenges 555-275 Sev Severenges 555-275 Sev Severenges 555-275 Sev Severenges 555-275 Sev Severenges 5275-275 Severenges 5	refer 1882 - 1883 - 1882 - 1883 - 1883 - 1883 - 1883 - 1883 - 1884 - 188

URGPEAN

MONEY RATES NEW YORK GERMANY 107a 103a 105a 105a FRANCE APAN

Local authority and finance houses seven days' solice, others seven days' fixed. Long-term local authority mortagage rate tempinally three years 113-110m per cent; four years 12] per cent; for years 122 per cent; four season to table are leading rates for une-month francis follows belts 90m-91 per cent; four-month trade bills 101 per cent; Approximate selling rates for une-month bank bills 101 per cent; sun-month 90m-91;; per cent; and three-month 91.90m per cent; and core cent; and core-month of the per cent; and three-month 91.00m per cent; and cent of the per cent; and three-month 91.00m per cent; and core cent; and also gives month 101 per cent. Finance Houses Rase Rases (published by the Finance House Association) 31 per cent from June 1, 1978. Clearing Bank Rates (for small stone at 690m days notice) 63-7 per cent. Clearing Bank Base Rates for lending 10 per cent. Treasury Bills: Average brinder rates of discount 9.523 per cent.

226-31건 226-31건 21건 31전 3전

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94-94 94-94 94-94 94-94

Eilgibi Pank Bilis ø

105<sub>8</sub>-102<sub>6</sub> 103<sub>8</sub> 9<sub>1</sub>; 9<sub>16</sub>-95<sub>2</sub>

# Wall St. moves erratically in heavy trade

ARD AGAIN.

WARD AGAME

ta tailes

ENCY MOVER

Stokers said the market was caught between some window dressing by institutions prior to the end of the second quarter and unfavourable economic news.

Analysts continue to expect further rises in short-term rates and the Prime rate, and some are forecasting a new ex-

**NEW YORK** 

Alleg. Linitum.... Allegheny Power Atled Chemins...

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Bank America. .... Bankers Tr. N.Y.

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GOLD

**Trading** 

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INVESTMENT DOLLAR

pansion in the money supply General Motars, however, cased to present active six series its weekly report after to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to when the Fadaral Reserve re to \$600—the company is to seed a day in the cells and reported a dip in the receil about \$6000 to \$100 to

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results between some window dressing by institutions putor to the end of the second quarter and unfavourable economic news.

Analysts continue to expect which have been abandoned. Soay gained \$10 SSI in heavy trading despite reporting lower and unfavourable economic news.

Analysts continue to expect which have been abandoned. Soay gained \$10 SSI in heavy trading despite reporting lower and unfavourable economic news.

Analysts continue to expect which have been abandoned. Soay gained \$10 SSI in heavy trading despite reporting lower trades present the part on Tuesday, ended \$21 mines. The After Tuesday's easier trend on profit-taking, market resumed its interest concentrated in the part on Tuesday, ended \$22 mines. The After Tuesday's easier trend on profit-taking, market resumed its interest concentrated in the part on Tuesday, ended \$22 mines. The After Tuesday's easier trend on profit-taking, market resumed its interest concentrated in the part on Tuesday, ended \$22 mines. The After Tuesday's easier trend on profit-taking, market resumed its interest concentrated in the part on Tuesday, ended \$22 mines. The After Tuesday's easier trend on profit-taking, market resumed its introduced but still question, and premier will also makes the profit at all though Messina lost former.

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CANADA

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June 14

Markets lost their upward momentum yesterday and closed mixed, dealers noting profit-taking and a falling-off of buying interest, particularly from over-

+ or Div. Yid.

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TOTAL DECEMBER LUAIDHUUR ...

4124-1466

Brussels

momenium yesterday and closed mixed, dealers noting profitaking and a falling-off of buying interest, particularly from overses.

Coal shares, however, further strengthened, Coal and Allied adding 13 cents at A\$3.95, Bellambi 10 cents at A\$1.87.

Elsewhere in Minings, BH South was a star performer, jumping 15 cents at A\$1.87.

Elsewhere in Minings, BH South was a star performer, jumping 15 ber 1,355 and Union Miniere 10 to BFr 1,355 and Union Miniere 10 to BF

NOTES: tiverseas prices shown below and/or scrip issue. \* Fer share. / France of Cross div %. h Assumed dividend after serio and/or rights issue. h After local scrip issue of the price of

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BRUSSELS/LUXEMBOURG

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Pireli & Co.... Pireli Spa.....

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June 14

NEW YORK-DOW JONE'S

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	June	Jnne	June 12	June	June	June	High	Low	Right	Low
Industrial Il'ma Bu'ds' Impupors	87.89	87.60	968.78 97.58	87.50	87.79	87,83	90.88	67,50 (8)6) 199,51	1061.75 (11/1/13)	18.25
Cillities	108.10	106.81	106.78	106.8	107.10	196.54	(6/6) 1 10.58 (6/1)	(3/1) 102.84 (22/2)	(20 4/99) (20 4/99) (20 4/99)	10.58
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nd. P/K Ha			9.51	- 1	70	9.5	5	10.0	)1
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rmanyitti 798.9	790.2 812.7		100 except NYRE AU Common —
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AUSTRALIA			BRAZIL				
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	Banco Santander (250)	432	
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ΥЫ.	Bankunion	152	- 1
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	Rabcock Wilcox	29	140
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b.U	M. S. Adventure	56	Ξí
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8.6	Union Elec	72	- 3
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# **EUROPEAN OPTIONS EXCHANGE**

descripts English 27

jetty Oif. 1611s

Gillette. 2914

scotriels B. V 2934

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BASE LEN	DING RATES
A.B.N. Bank 10 Allied Irish Banks Ltd. 10 American Express Bk. 10 A P Bank 10 A P Bank Ltd. 10 Henry Ansbacher 10 Banco de Bilbao 10 Bank of Credit & Cmce. 10 Bank of Cyprus 10 Bank of N.S.W. 10 Hanque Belge Ltd. 10 Barciays Bank 10 Barciays Bank 10 Barnett Christie Ltd. 11 Bremar Holdings Ltd. 11 Bremar Holdings Ltd. 11 Brit. Bank of Mid. East 10 Capitol C & C Fin. Ltd. 2 Cayzer Ltd. 10 Capitol C & C Fin. Ltd. 2 Charterhouse Japhet. 10 Choulartons 10 Choulartons 10 Cooperative Bank 10 Corinthian Securities 10 Credit Lyonnais 10 The Cyprus Popular Bk. 10 Duncan Lawrie 110	Hambros Bank 10 % Hill Samuel 10 % C. Hoare & Co. 110 % Julian S. Hodge 11 % Hongkong & Shangbal 10 % Hongkong & Shangbal 10 % Keyser Ullmann 10 % Knowsley & Co. Ltd. 12 % Lloyds Bank 10 % London Mercantile 10 % Edward Manson & Co. 114 % Morgan Grenfell 10 % Morgan Grenfell 10 % Morwich General Trust 10 % Norwich General Trust 10 % Rossminster Accept'es 10 % Royal Bk. Canada Trust 9 % Schlesinger Limited 10 % Security Trust Co. Ltd. 11 % Shenley Trust 11 % Standard Chartered 10 % Trustee Savings Bank 10 % Whiteaway Laidlaw 104 % Williams & Glyn's 10 % Williams & Glyn's 10 % Writeaway Laidlaw 104 % Williams & Glyn's 10 % Writeaway Laidlaw 104 % Williams & Glyn's 10 % Writeaway Laidlaw 104 % Williams & Glyn's 10 % Workshire Bank 10 %
Co-operative Bank10 Corinthian Securities _ 10 Credit Lyonnais 10 The Cyorus Popular Bk. 10	Trustee Savings Bank 10 % Twentieth Century Bk. 11 % United Bank of Kuwai 10 % Whiteaway Laidlaw 10 % Williams & Glyn's 10 % Workshite Bank 10 % Wembers of the Accepting Bosse Committee. 7-day deposits 7%. 1-month deposit 72%. 7-day deposits 70 sums of 10.00 and over \$25.000 7%. 7-day deposits 70 sums of 10.00 and over \$25.000 7%. 7-day deposits 7%. 7-day deposits 70 sums of 10.00 and over \$25.000 7%. 7-day deposits 75%.

NORWAY'S RECENT announcement that it is to take a 40 pcr cent stake in Volvo, the Swedish motor manufacturer, was well timed-at least for the Oslo Government's policy. The connection between what will be the Norwegians' newest manufacturing industry and one of their oldest is

ing and what is bound to be a the third world. sticky parliamentary debate in

wealth created by North Sea oil reckoning as the result of a was a policy which could not Storling. and gas to finance the recontrial base rather than using oil, private investors to put their as has been largely the case so cash into new Norwegian ships last. Principally, pressure from

# Why Norway is trimming its sails on shipbuilding subsidies

simply that as one shrinks, it higher than that after taking force some regrouping and In particular, Mr. Bakke 10 per cent of the price of any Swedish company's business is hoped that the other will into account loan guarantees rationalisation.

policy has no future. bringing into being a new output was to turn the screw of the old policy probably cost group of "shipowners" whose further on a hard-pressed shipthe Oslo Government around own professional ability lay in ping industry which in better the old policy probably cost group of "shipowners" whose further on a hard-pressed shipthe Oslo Government around own professional ability lay in ping industry which in better the old policy probably cost group of "shipowners" whose ping industry which in better the old policy probably cost group of ship-wilders the old policy probably cost group of ship-w confirm this. An official inquiry and the law. Established ship earnings. per cent subsidy was required companies is a retrograde step, now accepts that the pre-survival of all,

posals to run down shipbuild- smaller Norwegian vessels in ing a ship's work content)—the colleagues will succeed in con- but at unsubsidised interest Norway's cautious and sometine and what is bound to be a the third world second best performance in vincing their European col- rates. The strategy is to use the also likely to be some under- For a number of reasons, it the proposal now before the and development in shipbuild- rities have learned increasingly

#### struction of the country's indus- which sought to encourage small By IAN HARGREAVES, Shipping Correspondent

as has been largely the case so far. to subsidise key high-cost in return for tax credits so domestic industries in areas generous that some deals were such as textiles and shipbuilding financially attractive even if the against unmatchable combation from the Far East.

Cash into new Norwegian ships last. Principally, pressure from the Finance Ministry to call a setting any target for reducing European countries. have offshore work in 1974 and last the size of the industry and does howled long and hard against vear spent only 31 per cent of subsidised production of under the subsidised production of unde At the moment, only the This scheme cost the Govern- Socialist administration-which Commission report on which the an effect. briefest outline of this new ment almost £100m in tax traditionally has more sympathy Government's plans are based strategy is visible, but on ship credits and, by what is now with shipyard workers than mentioned building, the Government does common agreement, harmed the with the remote and slightly between 40 and 50 per cent in now appear at least to have Norwegian shipowners' reputa- aristocratic shipowning common agreement, harmed the with the remote and slightly between 40 and 50 per cent in from 20 to between 12 and main competitor for this connow appear at least to have Norwegian shipowners' reputa- aristocratic shipowning commod up its mind that the old tion for professionalism by munity—that to fuel shippard poriod

The real cost is certainly of the present recession to signed to serve that end.

wants Norway to regain its ship ordered in Norway-the which is to be transferred

reductions of

The Government says that Just how the required re- also has slack capacity.

shoped that the other will into account loan guarantees rationalisation.

There is no doubt, though, initiative within the Organisa-Government will pay the yard entirely to Norway.

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Even with Volvo, the diversional for the very considerable costs of development aid packages shipyards booked 621,000 composals to run down shipbuilding candidate for absorbing of development aid packages which have been used to market the agreed measurement show—

Whether Mr. Bakke and his ments in the first three years shore supply business. But the proposals to run down shipbuilding candidate for absorbing the agreed measurement show—

Whether Mr. Bakke and his ments in the first three years shore supply business. But the proposals to run down shipbuilding candidate for absorbing the agreed measurement show—

Whether Mr. Bakke and his ments in the first three years shore supply business. But the proposal to run down shipbuilding candidate for absorbing the agreed measurement show—

Whether Mr. Bakke and his ments in the first three years shore supply business. But the proposal to run down shipbuilding candidate for absorbing the proposal to run down shipbuilding candidate for absorbing the proposal to run down shipbuilding candidate for absorbing the proposal to run down shipbuilding candidate for absorbing the proposal to run down shipbuilding candidate for absorbing the proposal to run down shipbuilding candidate for absorbing the proposal to run down shipbuilding candidate for absorbing the proposal to run down shipbuilding candidate for absorbing the proposal to run down shipbuilding candidate for abso

companies switching away from in the U.K. sector. building ships.

The proposal stops short of like their colleagues in other started its diversification into

£200m last year, although no high-paid but hardly maritime days used to account for one. official figure is available to occupations such as dentistry third of Norway's foreign to the individual yards. It shock to have many ideas of problems, justifying the Government of the individual problems are serious to the individual problems. into shipbuilding, however, did owners also feel that merely to Mr. Hallvard Bakke. Minister created in the new policy will does not intend, as was sug-need the subsidy cushion as ascertain that on average a 20 increase the number of shipping of Commerce and Shipping, not, unlike the old, permit the gested in the commission's gently as possible. How quickly for all orders taken by Nor- With well over 200 such com- servation of the shipping Under the new regime, the representation in those com- It partly depends upon the reswegian yards last year. This panies already in existence, industry is a high Government tax-credit device for domestic panies that it puts funds into, ponse Norway receives from the suggests a total subsidy level of there is widespread support for priority and that the change shipowners is abandoned, but it does intend to channel international community when

This must mean that the first yards to suffer will be, ironically, the larger and better Norway and the Osio Fjord. It is into sites such as these that likely to place its share of Volvo manufacturing and in particular the marine engine side of the

what slower than intended pro-Government sources put the Europe behind only West leagues that Norway has at In addition, the Government gress in exploration has the Storting on the same sublovernment sources put the Europe beauth only west leagues that morway has at its development and restricted scope in its own
ject — has given the Industry total cost of the development Germany, and enough business last swallowed the bitter pill is to top up its development aid restricted scope in its own
the same sublovernment sources put the Europe beauth only west leagues that morway has at the same sublovernment sources put the Europe beauth only west leagues that morway has at
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All Kr 875m (£87m). There is for a year.

Much on the deployment of and development of an all Kr 875m (£87m). ing and for costs incurred in to play the protectionist game

Norway's shipowners, who, shipbuilder, the Aker Group,

petition for the next big Nor-For its part, the Government wegian order, the Statfjord oil

With almost 9 per cent of its report, to take board-level it will deflate is hard to judge. the idea of using the pressures in shipbuilding policy is de-Instead domestic owners will be aid towards the smaller West it urges others to follow a of the present recession to signed to serve that end.

offered a straight reduction of Coast yards.

similar course.

# BRITISH-BORNEO PETROLEUM SYNDICATE LIMITED

Extracts from the Statement of the Chairman, Mr. Campbell Nelson, at the 64th Annual General Meeting held in London on 14th June, 1978

■ Net earnings for the year were £485,000, capily a record for Company and, on a comparable basis, an improvement of 882,000 over the previous year. In addition Brupex our investment trust subsidiary Company had not gains, after taxation, on realisation of investments of £41,000, compared with £25,000 in the prior year, which have been placed to Capital Reserve.

Both the interim and proposed final dividends have been increased to the maximum extent permitted by Government. It has been the policy of this Company throughout its 66 year history to distribute. as dividends, a large proportion of its earnings. It has of course been restrained by Government action in recent years. When these restraints are relaxed or removed it is the intent dividend policy.

The distribution of a higher proportion of carnings will suit all classes of shareholders with the single exception of individuals living in this country who are liable to the top rate of tax on their investment income. There have been efforts in various quarters to get some relaxation put into the finance Bill on these top rates but these efforts have unfortunately come to nought. For each £1 of our earnings we pay Corporation Tax of 52p. When we distribute the remaining 48p to the individuals I have described they have to pay over 46,p directly to the inland Revenue and are left with under 1 p out of what started as £1 of earnings. It is a sad reflection upon government that it should apply such a confiscatory measure and disguise it as taxation so that it does not receive the publicity

The Stock Exchange value of our Quoted investments at 31st March last stands at a record figure of £9,435,000 which exceeded the Balance Sheet figure by a record £5.427.000. This is an improvement of £180.000 over the position at the end of the previous year. There has been a substantial improvement since 31st March which has applied to our Oil investments both in the U.K. and the U.S.A. as well as to our industrials. The further improvement in Stock Exchange value exceeds L' million.

Our Capital and Reserves, together with the unrealised-sanreciation of our investments, were equivalent to 188p per share at 31st March last. It must be appreciated, however, that profits on realisation are liable to Corporation Tax. We have the matation status, except for Brupex, of a finance Company.

The make-up of our quoted investments at 31st March last at their then Stock Exchange values was 83%. Oil Companies, 8% Industrials, 6% Gold Mining and other Mining Companies and 3. Preference Shares. These percentages reflect higher values and increased investment in Oil Companies, higher values and some disinvestment of Industrials and a continued disinvestment in Gold

Our expenditures on Western Canada oil and gas exploration ventures totalled £176,000 at 31st March last. We have two interesting ventures which are referred to in the Directors' Report. Drilling of the Boundary Lake prospect is expected to start in late June. The drilling at Meekwap has been held up owing to the difficulty of obtaining a rig. This problem has now been resolved and it is expected drilling will start in August.

Our enthusiasm for investment in selected oil companies both in the U.K. and the U.S.A. is undiminished. We shall proceed-vigorously in our Western Canadian ventures keeping to our criteria of ventures giving promise of early pay-outs and attractive profitability. Our financial position is strong and our portfolio ciation prospects as well as for opportunities in market dealings. We are encouraged in our efforts by the good relationships we have with our principal shareholder, Consolidated Gold Fields. We expect to do well in the current year.

Copies of the full Statement and the 1978 Report and Accounts are available from the Secretaries of the Campa Place. Landon ECZM 7EP.



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of this kind, our experience shows that Pension Fund and Insurance Company Investment Managers do well to put between 15% and 30% of their portfolios into the direct purchase of Commercial and Industrial Properties.

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It could make very good sense to plug that gap without delay. The partner in charge of the commercial investment department is Tim Simon.

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peace and dignity. Help BLESMA Men's Association CIVE TO THOSE WHO GAVE—PLEASE

# U.S. price cuts hit copper

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES fell back on accepted that the reaction to the conda, might be tempted to fol- triggered by the fall in copper, the London Metal. Exchange Shaba invasion was probably low Rennecott's move and switch standard grade cash tin still to the more flexible free market ended £25 up at £6,905 a tonne. cat its domestic copper price by 2. The case of over 1778 earlier this 2. The way less than three weeks month to 1723.5 a tonne last believed to be considering retrade sub-committee approved ago, that Asarco led a general close of the case of the

which was quickly followed by which was quickly followed by Asarco's sudden decision may other producers. Since then, have been affected by the fact have salves have fallen back that one of its main rivel prosper, values have fallen back that one of its main rivel prosper, increases announced.

Exchange and the New York doned the producer price system tome and lead was also decreased and its new hasing its prices on arrected by the decline in content of the producer and other producers.

Asarco's sudden decision may ducers had not implemented the ducies for scrap metals such as increases announced.

Cosh time lost £5' to £317 a nium until June 30, 1961.

The present duty suspensions for both rine ores and other producers are proceed by the decline in content of the producer and other rine ores and other producers.

copper market as a result of and is now basing its prices on pressed by the decline in copper, for both zinc ores and other speculative profit-taking and lack the New York market (Comex). However, tin prices continued zinc materials, and copper and speculative profit-taking and lack of consumer demand.

Although traders remain sceptical about Zaire's claim that output has been resumed at an above average level at the interesting point now is whether above a lack of the shortage of supplies aggrature of the closure of the Capper and their upward climb, reflecting other metal scrap are due to extend the shortage of supplies aggrature on June 30.

The sub-committee Bills are per Pass smelter because of an expected to be approved by the Koliwezi fillies, it is generally other producers, notably Ana. some profit-taking sales were and then clear Congress.

However, tin prices continued zinc materials, and copper and

# Aluminium futures plan opposed New grain

WEST GERMANY'S leading physical metal changing hands. Our Commodities Staff writes: aluminium producer, the Herr Escherich doubted that the London traders claimed that

as:2 per cent of the aluminium the aluminium trade if it could ple, the free market share might traded internationally was sub-succeed in persuading larger well go up to 15 per cent.

ject to the present free market volumes of metal to be sold. No definite date has been set experimental planting that the price; mechanism. Aluminium through it, such as the output yet for the launching of the Metal band benefited from the over-from the new smelters under Exchange's aluminium market, whelming influence of long-term construction in the Gulf states, withough it is hoped to be established from other metals pre-from the case if lished during the last quarter business from other metals pre-frager. Europe remained the of this year, possibly before the main source of supply to the free Metal Exchange annual dinner reports that triticale was successfully grown on more than the solid contract prices.

The New China News Agency reports that triticale was successfully grown on more than the end of October.

We can doubt and ryc. Scientists claim after several years of breeding and experimental planting that the several years of breeding and experimental planting that the several years of breeding and experimental planting that the several years of breeding and experimental planting that the several years of breeding and experimental planting that the several years of breeding and experimental planting that the several years of breeding and experimental planting that the several years of breeding and experimental planting that the several years of breeding and experimental planting that the several years of breeding and ryc. Scientists claim after several years of breeding and experimental planting that the several years of breeding and ryc. Scientists claim after several years of breeding and ryc. Scientists claim after several years of breeding and ryc. Scientists claim after several years of breeding and ryc. Scientists claim after several years of breeding and ryc. Scientists claim after several years of breeding and ryc.

aluminium producer, the Herr Escherich doubted that the London traders claimed that Government owned Versinigte initial volume of trading would aluminium sold at free market Aluminium. Werke (VAW), sees be much greater than that at values, rather than the producer Exchange's proposed aluminium market, where shifts in the price, was much greater than the futures contract. The company major producers own prices 2 per cent claimed by Herr fews that by accentuating price were, he said, still the most Escherich. They thought a more volatility it could have an important single factor. volatility it could have an important single factor.

However, Herr Escherich did although the amount varied could according to market conditions.

However, Herr Escherich did although the amount varied according to market conditions.

The chairman, claimed that as little fulfil a more important role in lin times of shortage, for example, the cale of the could be the conditions.

# UK scrap metal export protest

BY OUR COMMODITIES EDITOR

outside the EEC is to be urged export quotas.

FREEDOM to export more non-pared with traders in other EEC materials—often described as the ferrous strap metal to countries countries, who had much larger domestic "mine" — the metal

the Department of Industry next said. It meant simply that industry.

Continental traders were able to However, when Britain joined

Mr. Irving Graham, proceeding buy from Emission and defined to the UK. week. Continental traders were able to However, when Britain joined to be as little as 1 per cent the Mr. Irving Graham, president buy from Britain and then export the EEC, the Government was metal to third countries acrap metal forced to allow exports of non-sanual dinner in London that allowed to sell outside the members of the Community.

Total supplies of beef, veal, mutton, lamb and pork are expensed.

would be sold abroad at higher

PEKING, June 14.

CHINESE agricultural scientists have developed a new grain variety which is resistant to drought, poor soil and

chairman, claimed that as little fulfil a more important role in in times of shortage, for examinate as a cross between wheat as 2 per cent of the ainminium the aluminium trade if it could ple, the free market share might and rive. Scientists claim after trade if it could be up to 15 per cent.

tions of recent years.

He cast doubts on the ability Quality specifications for the As a result, he forecast that of East European producers to contract will be laid down as the LME contract might be meet an acceptable quality stan—with other LME markets and south-west China last year.

The agricultural scientists world aluminium trade if prices make an expanded free market a Eastern European suppliers will be lieve that the development of the discussions as reliable source of metal for most not meet these specifications as they do with existing metals. regions to be used, increasing national grain production and improving living standards in

#### Meat supply down 1%

By Our Own Correspondent THE REDUCTION in meat suppiles this year is now expected to be as little as 1 per cent, the

# for U.S. sugar curbs

By Our Commodities Staff

Pressure

PRESSURE ON President Carter to raise U.S. sugar import dulies or impose more restrictive import quotas ingroup of 21 Senators warned that failure to act at once could lead to a flood of foreign

Church, told Mr. Carter the Government might have to acquire "millions of tons" of sugar "just to satisfy those who believe in import quotas for other commodities but not for

action on sugar imports to teach Congress a lesson."

sales of 45,000 tonnes of white sugar and 1,000 tonnes of raws at its weekly export tender. Last week, 45,800 tonnes of whites and 5,600 tonnes of raws were authorised for export.

25.171 hut for raw sugar it was the white sugar authorised came from France and the raws from the UK.

# India prepares to meet locust threat

plant protection organisation as swang into action to deal with the possibility of a large-scale locust Invasion into Western

Reports of locust sightings were received earlier this week Banaskanta district in Gujarat,

IUK AGRICULTURE

sugar on to the U.S. market. in a telegram the Senators, ed by Idaho Democrat Frank

The telegram said Carter administration officials were removed to be opposing

The maximum export rebate for white sugar was cut from 25,191 units of account to raised from 22.143 to 22.552.

NEW DELHI, June 14. INDIAN Government

But under pressure from conwith the increased export Exports of hon-fergus scrap sumers the UK Government has on last year, but there will be and Rojasthan to monitor the situation from day to day and to more according by the UK Government of the according to the pressure from conAlthough these were 50 per ment as a legacy from aritime tem operated by the EEC. It then beef production for the cent higher than previously. It is feared that once dealers has failed to apply for its full advantage of the available quotas, a considerable disadvantage com- this valuable source of raw much to the merchants fury.

But under pressure from conpected to be down by 3 per cent Aviation have gone to Gujarat claim the basic price is still be and the lower prices being according to the cost of production.

The new figure of Pisillo a suffered a loss of sales which. Arguments of the metal have president of the increased supplies of bacon and situation from day to day and to keep alerted the governments of meeting the increased supplies of bacon and being the controlled by the EEC. It have been production for the whole year is expected to 12 Maharashtra, Madhya Prudesh, and government, and represents a slightly up on last year—at a slightly up on last year—at a considerable disadvantage com- this valuable source of raw much to the merchants fury.

But under pressure from conlocation the basic price is still be and the lower prices being according to the cost of production.

The new figure of Pisillo a with closer of production.

The new figure of Pisillo a with closer of production for the situation from day to day and to keep alerted the government of the improvement according to the recover was agreed at the metal basic price is still be and the lower prices being according to the cost of production.

The new figure of Pisillo and Rojasthan to monitor the low the cost of production.

Hone beef production based on the lower prices being according to the production for the improvement according to the increased supplies o

# Minister in a stew over potato policy

market this year. He admitted yesterday that he

him—an unsavoury position for at the Spring price review—that an anti-marketeer to be in. The best he could offer was a promise of a decision on tactics within the next four or five

goes against Britain.
The court is

Mr. John Silkin is well and truly trapped between the devil and the deep blue briny. If he announces a guaranteed price for potatoes as usual the farming in-dustry will no doubt rejoice. But there is a strong possibility that such a step would cost the tax-payer dear if a case now before the European Court of Justice

in Brussels, meanwhile, the Commission authorised

erop which is now almost totally Britain. cleared may yet cost the ExcheThe changes called for by
quer around £20m—and that for
Britain Mr. Silkin claimed, would
only a relatively modest support
be just enough to bring the pig

the himister's relatively limited cereal costs go up.

about managing the UK points weather cannot be relied on as jects. The Northfield Committee, market this year.

an instrument of policy. which is to report on the owner-

"I'm anti-fox," Mr. John Silkin declared yesterday. The Agrirealture Minister was commenting on the elevation into the political sphere of the long-running row over blood sports. His dislike springs from personal experience. Foxes have laid waste to the Ministerial chief a run a least twice, but

chicken run at least twice, but be is also unhappy about hunt-ing. I don't think chasing after them with dogs is particularly sporting. In fact, it's rather silly." If rabies ever arrived in

The court is expected to rule in September on a Dutch experter's charge that the British ban on imports of maincrop potatoes is against EEC law. If Britain, the thriving fox population would be the main factor in spreading the disease through the country, he warned. As for hare coursing, Mr. Silkin called it "revoltthe shipper wine his case then Britain will almost certainly find itself dooded with potatoes from all over the EEC next autumn.

would have to be paid for under made of the argument for a cut Ministr the guaranteed price arrange in MCA import subsidies on month, ments. Support for last year's Danish and Dutch bacon sold into he hop

operation.

Mr. Silkin's humour has not profit. But all I can do at the The main trouble wheen unpreced by the attitude

THE MINISTER of Agriculture experience in the farm job has. There are also delays with two has still not decided what to do already taught him that Britain's more of the Minister's pet pro-He admitted yesterday that he is also growing restless ship and management of farmwas in difficulties because there about the lack of activity in land in Britain, is still digging its was no Common Market regime Brussels among officials supposed way through the masses of to take care of the situation for to be fulfilling the promise made written and "rox pop" evidence him—an unsavance position for at the Series with Series and the situation of the situation of the situation of the situation for the situation is also growing restless ship and management of furnity in the situation is still display the situation of the situation for the situation of the situation for the it collected on its lightning tours of Britain and Europe.

Lord Northfield has been asked to get a move on, but release of the findings is not espected until the end of the year. There may be some consolation for those anxiously await ing Lord Northfield's report. Mr. Silkin at least expects his study to be "probably the most com-

prehenseive since the Duomsday Book." What the Minister calls Son of Food from our Own Resources —the sequel to the ill-fated 1975 farm policy White Paper—is also jammed in the works. Evidence from 80-odd sources is still being sifted. although results are expected shortly and the publication date has been tentatively set for some time during September. The National Farmers' Union did not help progress when it asked to withdraw its first hatch

The home-grown crop would be pushed out of the market and a careful assessment was to be pushed out of the market and a careful assessment was to be Ministry received Mark II last Mr. Sillin stressed that while he hoped the report would

republished as a formal White Paper, he intended that it should be reveiwed and possibly up-The main trouble with the first

been improved by the attitude moment is nag," he admitted, of the farmers who blithely moment is nag," he admitted, it also appeared to ignored all warnings to reduce of pigs sold in Britain is beginhard acreages this year. The situation could be eased in the expanding their herds. At the for manoeuvre when the weather and strints the crop's growth, but begin to climb as manufacturers.

# Spanish wine price raised sharply

SPANISH WINE producers have been out to settle for no more abroad only 125m litres of wine been granted an increase of 42.8 than Pis100.

satisfied.

from Western Gujarat, and per granted an increase of 42.5 than Fisho.

swarms have now been seen in the hasic price for The negotiators' difficulty was the same period last year, swarms have now been seen in their product, but are far from to reach a figure that would cover the was in the hope of averting their product, but are far from to reach a figure that would cover the was in the hope of averting their product. costs while not further aggravat- a shortage, and helping to con-

be EEC. the Government was mental joined to be as fittle as 1 per cent. the loss to Rajasthan.

Steep as the rise may be, the ing the industry's loss of combination of the Locust producers say it goes only some petitiveness in export makes decided two months ago to perform mutton, lamb and pork are exported to be down by 3 per cent. The IM Covernment has the IM Covernment by the IM Covernment by the IM Covernment has the rise may be, the ing the industry's loss of combination of the Locust producers say it goes only some petitiveness in export makes. Control Organisation and the way towards catching up with in-Already, because of export mit imports of red wine from mutton, lamb and pork are expected to be down by 3 per cent. The IM Covernment has the IM Covernment has the IM Covernment has the lower prices being as with violent protests.

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COPPER—Sharely lower on the Loiding for the price have to around 1750 and the late kerb. Turnders Metal Exchange. A lower freed on over-tags of the share of the late kerb. Turnders and of the share of the late kerb. Turnders and of the share of the late kerb. Turnders and of the share of the late kerb. Turnders and of the share of the late kerb. Turnders and of the share of the late kerb. Turnders and of the share of the late kerb. Turnders and of the share of the shar

Three-month Tin 6715-6775

The country of the co

MEAT/VEGETABLES A team of World Bank experts

### PRICE CHANGES

copper as

# US Wanters of Collapse by

metals fall

Cocon-July 122.50 (123.25), Sept. 124.70 (129.10), Dec. 124.70 March 122.20, Mar. 120.40, July f18.85, Sept. 117.20, Substitute 142.20 120.40. July 118 S. Sept. 117.00. Sales 125.

Coffee C Courrect: July 164.7-167.30 (166.15) Sept. 126.00-157.00 (156.25) Pec 118 On March 1 July 126.75 Pec 118 On March 1 July 107.00 (158.94) E3 90-159.00 Sept. 126.00 (158.94) Sales 203.

Copper—July 38.20 (101.40), July 30.50 (157.50), Nat. 9 0 10 Sept. 150.00 Dec. 62 100. July 157. Nat. 9 0 10 Sept. 150.00 Dec. 62 100. July 1579. Sept. 155.00 Feb. 156.00 July 157.00 Sept. 156.00 July 157.00 Sept. 156.00 July 156.00 July 156.00 Sept. 156.00 July 156.00 July 156.00 Sept. 156.00 July 156.00 July 157.00 Jul tlard—Chicago long not available.

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asked: (76.00), Dec. 74.00 asked: March 70.00 asked: 195arley—July 76.10 (77.40) Det. 76.00 asked: Harch 76.00 asked: Harch 76.00 asked: Harch 76.00 asked: Harch 76.00 asked: May 255.50 bid. 256.80 bid. 257.90 bid. 256.50 bid. Dec. 256.50 lad. come at call St. Lawrence has per treat property

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count of \$1. Lawrence has not real trained and course of \$1. Davrence has not set the law.

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Sales this year will exceed £2.5 million and, as a member of a large engineering group, we have at our disposal the usual facilities especiated with large organisations.

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Closing date for Tenders, 12 noon Thursday, 20th July, 1978. Sole Agents.

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A group of companies trading as timber importers and merchants and manufacturers of timber frame houses. Located in East Devon.

Current turnover in excess of £500,000. For details contact box G2092 Financial Times 10 Cannon Street EC4P 4BY

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Old established private company operating in North of England. Turnover approximately fim per annum. Plant depot and yard of approximately 11 acres with easy access to motorway network (could be disposed of separately). Past tax losses, of £40,000 available. Write Box (22096, Financial Times, 10. Cannon Street. EC4P 4BY.

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with extensive plant and skilled workforce (situated Southern England), seeks merger with large organisation. (Outright sale may be considered.) Turnover approximately £85,000 per

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owning land bank with planning permission. valued at about

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Sales of approx. 2750.000 per annum, large proportion exported into Europe at realistic prices. Brand loader in 15 price range. Would suit either atumininum die-casting company or plastic moulding company. At present all work sub-contracted therefore profits never being maximised.

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Freehold premises, comprehe plant, curnover £500.000 location West Midlands. For further details apply Bas G.2107. Financial Times, 10. Cannon Street, EC4P 4BY.

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## **BUSINESSES WANTED**

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Write Box G.2099.

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Financial Times, 10, Cannon Street, EC4P 4BY.

# APPOINTMENTS Sir William Mather heads CompAir

Sir William Mather, who joined the COMPAIR board in 1973, has been appointed chairman in succession to the late Mr. N. C. Macdiarmid. Sir William is chair-man of Mather and Platt, and a director of the National West-minster Bank and chairman of its North Regional board.

Mr. L. C. Lewis has become president of the SOCIETY OF COMPANY AND COMMERCIAL ACCOUNTANTS and Mr. J. K. Poole is the new vice-president.

LIFE IMPERIAL ASSURANCE COMPANY OF CANADA has appointed Mr. J. A. CANADA has appointed Mr. J. A. Kempton to the newly-created position of senior vice-president and general manager for Great Britain. Other appointments include Mr. J. B. Purdy, senior vice-president investments, Mr. G. D. Sylvester, senior vice-president marketing, Mr. J. J. Breithagut. vice-president. Breithaupt, vice-president, systems and research, Mr. R. L. Bunn, vice-president, group insurance and Mr. A. R. Brereton, actuary.

Mr. E. P. Beck has been apbeen appointed an executive pointed deputy chairman of JOHN director of ESSO PETROLET MOWLER AND CO. Mr. A. L. COMPANY with responsibiling director and Mr. P. F. Mead, deputy managing director. deputy managing director.

Dr. David Smith has been appointed chief executive of ESSO CHEMICAL from August 1 and it is expected that he will be elected a director and chairman of the board. He replaces Mr. Michael R. Schimmenti, who has become vice-president solvents and agricultural chemicals, Exxon Chemical Company, U.S.

Mr. Barry Cultum has be selected managing director SKARPENORD UK, having be general manager since tis form tion. Mr. Leslie Cunningkam; director of Fry's Metals, wi Mr. Brian Brooker-Carcy as I alternate, have joined the Boa of Skarpenord UK.

Mr. Ian Gibson has here cal Company, U.S.

Mr. G. W. Scarle has been appointed chairman and managing director of the LONDON AND SCOTTISH MARINE OIL COMPANY in succession to Mr. G. F. B. Grant, who has retired as chair-

as deputy chairman and as a director of the TRADE INDEM-NITY COMPANY. Mr. W. G. Haslam has been appointed deputy chairman and Mr. P. R. Dugdale has joined the Board. responsible for awarding grant from King George's Jubilee Trus

Mr. G. G. Kiuss. manager of INVESTITIONS UND HANDELS and The Queen's Silver Jubile BANK AG London branch, has been made deputy general manager from July 1.

Mr. W. McGhie, company secre-tary of LEAD INDUSTRIES GROUP has retired and Mr. I. R. McNeil and Mr. T. W. Waller have Mr. Gordon Legat has been elected chairman of the CONTI-NENTAL QUILT ASSOCIATION increading Mr. Tom Kay. Mr.

succeeding Mr. Tom Kay. Mr. Roy Pedley has become vice-Mr. Anthony T, Chithier has been elected president of the BRITISH FOOTWEAR MANUFAC TURERS FEDERATION for 1978 the ROYAL INSTITUTION OF 1979 and Mr. Richard M. Jones the ROYAL INSTITUTION OF has been appointed vice-president ceeding Mr. David Male. Mr. Willis is also vice-chairman of the Mr. Michael A. Hovey has been appointed managing director of

Sir William Mather

Mr. Donald M. Latimer 1

Mr. Barry Cullum has be

Mr. Isa Gibson has bee appointed finance director AUSTIN-HALL, a member Pentos Construction Group. I was previously financial manage and company secretary of Critis Construction.

Six appointments have bee Mr. E. F. Bigland has retired cli of the ROYAL JUBILE
TRUSTS. They are Mr. W. Street of the TRADE WYDEN. Chalmers, Mr. A. V. Kirwai Vice Admiral Sir Gerard Man-field, Mr. A. J. D. Rees, Mr. C. F Ross and Mr. D. Stevensen. The Administrative Council

Mr. Robert D. Tingcy has been appointed controller of financia services, BRITISH SHIPBUILD ERS.

Mr. Leslie R. Pincott has been elected to the Board of CANADA PERMANENT MORTGAGE COR PORATION Toronto, Canada, and has also joined the Board of CANADA PERMANENT TRUST COMPANY (UK) as chairman.

Mr. Anthony T. Chithier has

is also vice-chairman of the Standing Joint Committee responsible for the Standard Method of the PURDY MACHINERY COMMeasurement.

# **COMPANY NOTICES**

BEARER DEPOSITARY RECEIPTS

# GENERAL MOTORS **CORPORATION**

Further to the DIVIDEND DECLARATION of 15th May, 1978, NOTICE is now given that the following distribution will become payable to AUTHORISED DEPOSITARIES on and after the 15th June, 1978, against presentation to the Depositary, (as below) of Claim Forms listing Bearer Depositary Receipts.

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Securities Services Department.

54 Lombard Street, EC3P 3AH

Barclays Bank Limited,

CENTS .... 1.125 CENTS

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15th June, 1978

# EUROPEAN INVESTMENT BANK 74% 1972/1987 Loan FF 175,000,000

Notice is hereby given to bondholders of the above loss that the amount redeemable on Atigust 1, 1978, i.e. FF 8,750,000 was bought in the market.

Amount outstanding: FF 157,500,000

Luxembourg, June 15, 1978 European Investment Bank

CANADIAN PACIFIC LIMITED ((INCOrporated in Canada) DIVIDEND NOTICE
setting of the Board of Director
to the following dividends we At a Meeting of the hours of Directors, held today, the Solowing dividends, were declared:

A dividend of fity cents 1500 per share of the outstanding \$5.00 per yalve years 1772 of which twenty-five cents (250) per share of the proceeds of a dividend from Canadian Pacific investments, Limited, per share is the proceeds of a dividend from Canadian Pacific investments, Limited, partage is Canadian lunds on July 28, 1978. The Sparaholders of record as at the close of bosiness on June 27, 1978. The CUMULATIVE REDERMABLE PREFERRED SHARES, SERIES A dividend of thirty-six solns specifically for the outstanding 71.95, Commitative Redeemable. Preferred Shares, Sories A, payable in Canadian lunds on july 28, 1978. To Shareholders of record as at the close of basiness on june 27, 1978.

A dividend of two per tent (245) on the outstanding 4% Preferrence Stock, in respect of the year 1978, Bayable on July 28, 1978 to Stockholders of Pecoff as at the close of business on june 27, 1978.

By Order of the Board.

By Order of the Board, C. AMES, Vice-President & Secretary Mentreal. June 12, 1978.

THE CHILEAN NORTHERN RAILWAY

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neem, 5-10. Great Tower Street, London,
E4.3R 50th, Account Tax at Tower Street, London,
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1st June, 1976:

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# BOOKS

# Nixon's time

BY JUREK MARTIN

who has become mextricably his ultimate vitriol.

In many ways, the most instructive parts of Richard Nixon's the extent that he emerged memoirs are those which have incapable of seeing the world ing vultures and the former President of foreign policy. This is because they demonstrate that the semantable paranoia, the often wisible "us against them"

who has become mextricably his ultimate vitriol.

In the Nixon view, loyalty over waterate was the litmus test. The Press are dismissed as ravaging in any other light.

Those who had fondly hoped mention by name the two Wash-that the Memoirs would contain ington Post journalists. Woodwisible "us against them"

wisible "us against them"

wisible paranoia, the often the memoirs would contain ington Post journalists. Woodwisible "us against them fascinating insights into the great uncovered most of the dirt.

depth in a man who, after all. On Watergate, the overriding Reboza and Robert Abplanalp. But in the end, what is one spent nearly 30 years in the top-impression that he leaves is that the personal friends, and the to make of this book. By turns, most ranks of American Govern- he never understood that he and Nixon Iamily.

ment and politics. His critics, of his aides had done anything And Henry Kissinger, the vindictive mandlin, narrow and course, have always believed this seriously wrong—or anything former National Security Advisor mean-spirited. In part because was an integral part of Richard were than that nerrorizated by and Security of State comes of these factors, it is also interwas an integral part of Richard worse than that perpetrated by and Secretary of State comes of these factors, it is also inter-Nixon's make-up but there had his democratic predecessors— pretty well out of the Nixon mittently fascinating. It does not been the hope that four years of and that adving Watergate was Memoirs, having, for the most on balance, and a great deal to contemplative exite in California essentially, at public relations part, performed the difficult trick problem. It is intriguing to of distancing himself from the about Richard Nixon, and that might have brought out in the problem. It is intriguing to of distancing himself from the about Richard Nixon, and that an understanding of the sense the infamous "smoking pistol" moil while continuing to work factory.

and sweep of history, of charity conversation on June 23, 1972, hand in glove on Foreign Policy. If Flad to give advice, I would foce, or even the occasional which ultimately forced him laying our the conceptual think-offered by an organisation (in towards ideological and political with Haldeman, disclosure of The president's book is weak in probably follow that being foc. or even the occasional which ultimately forced him laying out the conceptual think- offered by an organisation (in admission of personal response from offered the conceptual think- offered by an organisation (in

The Memoirs of Richard Nixon, instinct is to fight and fight against turneout aides such as aggressively; or that he is a man John Dean, for whom he reserves who has become thextricably his ultimate vitrol.

wisible "us against them" fascinating insights into the great uncovered most of the dirt. mentality, permeated down to the foreign policy initiatives of his Elliot Richardson, who resigned most mundane matters. There Presidency will be largely, if not seems to be, in the former Presidency will be largely, if not seems to be, in the former Presidency will be largely, if not seems to be, in the former Presidency will be largely, if not seems to be, in the former Presidency will be largely, if not seems to be, in the former Presidency will be largely, if not seems to be, in the former Presidency will be largely, if not seems to be, in the former Presidency will be largely, if not seems to be, in the former Presidency will be largely, if not seems to be and set seems to continute, disappointed. Nuggets would not sack special prosecutions to find in this 1,120 pages of as weak. Many Congressment of continute to find in this 1,120 pages of as weak. Many Congressment of partition to the Supreme because his prose style is a major whelming evidence, became continution of the constant of the mitten without any sense resignation, are singled out for of personal involvement at all hypocrisy. The "good guys" are all the faithful—Haldeman and elected to discuss his life chrono-Ehrlichman; even after they had been left the White House and were ning to the bitter Watergate end, facing prosecutions that sent intellectual differences he has the faithful—Haldeman and respected each other. The one saying grace is that at the chief of staff. Manolo least there is a decent index. Sanchez, the valet, "Bebe" and respected each other.



holiday resort and which, it has no be said, are always designed to show himself in the best and most decisive light. Nevertheless, he does leave the impression that for all their vast intellectual differences he and Kissinger worked well together

foc, or even the occasional which ultimately forced him laying out the conceptual thinkadmission of personal responsifrom office two: years later, he ing that went into the new Americal which objects to parbility.

Could really see nothing Foreign Policy overtures to ticiparts in Watergate profiting
The Memoirs, except when Incriminating in it. In due China and the Middle East and
they deal directly with his own course, he concluded otherwise the summits with Russian and other ventures do not buy
immediate family, fail to probut more, it would appear, leaders, but we can probably the over expensive hard-back
vide such a leavening and therein because others close to him expect Dr. Kissinger's own copy, but wait until it comes out,
lies great fascination. They tend could more readily appreciate memoirs to fill that void. Mr. in paperback or, better still, try
to prove one or both of two its lethal contents. He never Nixon is rather long on foreign the public library. In that way,
theories about Richard Nixon:
that he is a deeply flawed perbecause he thought one times like picturepostcards from will be served.

Fiction

# Devon girls by Martin Seymour-Smith

Moon's Ottery by Patricia Beer, beneath the innocuous surface ing. The effects of the act of Huichingon, £4.95, 207 pages of this tour de force. Quarantine by Nicholas Hasluck.

Momo by Emile Ajar, Translated from the French by Ralph Manheum. Collins, £2.25, 182

Macmilian, £3,95, 194 pages

Jennifer Dawson. £4.95, 125 pages Quartet,

effective device, and made the tate, Australia's bright new star Devonian—though never in a ing novel set in Egypt in about strained way—than on the 1937. It is written in retrospect strained way—than on the 1937. It is written in retrospect Elizabetran. The point is that by a distinguished lawyer some there is more of the Elizabethan 40 years after the event. The

Gettling Through by John 10 years ago.

Gettling Through McGahern, Faber, 10 years ago.

It is not Patrick White's fault, has brought it off, and clearly but there is no doubt that he has at very great effort. He is cast a shadow over Australian powerful, but not at all in Henrifer Powerful.

Hospital Wedding: Stories by Stories by Retion, He has even eclipsed the White's manner. I have not been work of his great prederessor as impressed as moved by a first

Patricia Beer has chosen the most difficult of all genres for her first agric of fiction: the serious instorical novel. Considering this, she has done very well, originally, and charmingly, and charmingly moon's Ottern is a most unusual and intelligent hook.

Patricia Beer has chosen the Mahoncy certainly deserved the this for reading as well as for Nobel Prize more than Pearl inward digestion. I think we are literary The Good Earth. Some writer.

Nome and Earth of Section: the Such Prize more than Pearl inward digestion. I think we are literary The Good Earth. Some writer.

Nome of fiction: the Buck's good-hearted but non-welcoming a truly important literary more than Pearl inward digestion. I think we are literary The Good Earth. Some writer.

Nomio, written by a man so jealous of his privacy that he been too busy trying not to be refused the Prix Concourt in McGahern is bruitantly literary.

Now comes Nicholas Hasluck: on as Madone Rose: it won an Oscar pheric. But is he too literary. Patricis Beer is a Devonian.

Patricis Beer is a Devonian.

Now comes Nicholas Hasiuck: on the strength of Quarantine he is, whatever fushion may now direction.

Devonion than almost any author mond of moral terror, events could come upon in any other which occurred when he took way.

Ship to England from Australia to the course in law The The story is simple enough—to take up his studies in law. The the only word that adequately beat-up old ship is inexplicably describes it is "sweet." The vill detained ("quarantined") at a

Salt of the Italian earth By C. P. SNOW

There is poetry of a different the unlikeable-but are we not sort in the Australian Nicholas all unlikeable?-narrator, now re-Hasluck's first novel. Like called by him in secret in his old Patricia Beer, the author is a age, remind me of Lord Jin. poet. Born in 1942, be has studied The allegorical power reminds law in Australia and at Oxford, me of Patrick White; but this is has worked on an English news- something in the range of any

work of his great predecessor, as impressed or moved by a first Henry Handel Richardson — novel for almost as long as I whose The Fortunes of Richard can remember, and I recommend

as Madame Rosa; it won an Oscar as "best foreign language film." It appeared in France in 1975. more so by the fact that the of firtion.

and now comes to us in a good anthor concentrates more on the This is a tense, subtle, excit.

This is a tense, subtle, excit. and now comes to us in a good Ralph Manheim. It is the sparkling story of a little Arab boy, the Momo of the title, who gets taken in by an old Jewish prothere is more of the Elizabethan 40 years after the event. The stitute, Madame Rosa, her trade in the (relatively) unspoilt nameless narrator relates, in a stitute, Madame Rosa, her trade Devonian than almost any author mond of moral terror, events is the taking in of the children could come upon in any other which occurred when he took whose when they can no longer cope. Emile Aiar shows way. us, through a variety of characters-including a transvestite ex- Dawson sets her stahis too er and Rosa's scarcely conventional first of these stories there of and household becomes his "family," which

we even to He tells her that is once comed—the author is quite. Finally, two volumes of short sorts of draines a trick of the light. There is as good as P. H. Newby with his stories. In Getting Through John humanity it hides.



genumely sensitive, highly atmos-pheric. But is he not literar; " Were these stories, one wonders, worth during quite so well." Mr. McGahern is haunted, necessorily perhaps, he the long line of green Irish short-story wetters must stretches out behind but. Rone of these was greater-though the fact still goes unrecognisedthan George Moore, who was the probably, the most robust of mass robustness in Getting Through; but I adenire, as I am In Hospital Wedding dennifer describes it is "sweet." The villege of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Moon's Ottery finds small, deserted port on the Suez large of Institute of these stories of them of the develops true responsibilities towards it. This is in the tradition of the early off or the tradition of the early

# Sadat's story by Anthony McDermott

TOTOR

in the Delta. His intense pat- It tells us of his relations with Search of Identity by riotism comes powerfully across Nusser, whom he portrays with Anwar al-Sadat. Collins, 26.50, he maintains that his identity affection but also as a paranolac

**UK ECONOMIC INDICATORS** ECONUMIC ACTIVITY—Indices of industrial production manufacturing output, engineering orders, retail sales volume (1970 = 100); retail sales value (1971 = 100); registered upenployment (excluding school leavers) and unfilled vacancies (000s). All

105.2 103.5 103.7 102.8 103.6	Eng. order 109 106 105 107 100	Retail vol. 103.3 102.5 794.3 104.4 106.9	216A 222.0 234.2	1,330 1,330 1,330 1,418 1,431 1,428	151 157
103 = 103.7 102.8 103.6	106 105 107	102.5 104.3 104.4	234.2 239.4	1,330 1,418 1,431	169 151 157
103 = 103.7 102.8 103.6	106 105 107	102.5 104.3 104.4	234.2 239.4	1,330 1,418 1,431	169 151 157 163
103 = 103.7 102.8 103.6	107	104.3 104.4	234.2 239.4	1,418 1,431	151 157
193.7 192.8 193.6	107	104.4	239.4	1,431	. 157
102.8 103.6	107	104.4			
103.6				1,428	163
	1110	T (rights			
		106.3	246.0	1,409	188
103.9	100				180
					187
	1112				
104.5	5.5				196
		106.7	250.3		204
		109.0		1,386	210
	103.4 103.9 101.5	193.4 106- 103.9 117 101.5	103.4 106 164.9 103.9 117 106.8 107.0 106.7 106.7 109.0	193.4 106 184.9 241.0 103.9 117 106.8 246.5 101.5 107.0 249.8 106.7 250.3 109.0	103.4 106 164.9 241.0 1.419 103.9 117 106.8 246.5 1.409 101.5 107.0 249.8 1.400 106.7 250.3 1.387

metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average). sumer lovet, Intmd. Eng. Metal Textile House.

•	goods	goods	Boods	output	mnfg.	elc.	stari
1977 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Dec.	115.8 113.4 115.2 116.7 118.0	99.4 97.6 97.6 97.2 97.0	106.1 105.2 104.9 101.4 103.0	100.4 98.8 99.3 88.8 99.0	83.9 80.5 83.3 74.8 79.0	104.4 100.2 100.9 59.4 101.0	11 25 25 20 10
1978 1st qtr. Jan.	118.4 116.0	98.8 98.0	105.1 104.0	100.2 100.0	76.9 76.0	100.2 99.0	.13

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

Of Bade		Import volume	Visible balance	Current	Oil halance	Terms	Resy. US\$bo
1977 Ist qtr. 2nd qtr. 3rd qtr. 4th qtr. Dec.	115.7 118.0 124.1 117.9 118.9	109.1 109.8 106.4 102.6 108.1	-947 -794 + 54 + 45 - 76	-493 -365 +357 +486 + 71	-800 -745 - 602 -637 -276	99.0 100.3 101.0 102.4 103.1	10.5 14.9 13.4 20.39 20.56
1978 1st qtr. Jan. Feb. March April	120.3 112.2 127.4 121.4 126.1	114.3 111.3 116.9 103.0	-574 -338 + 43 -279 +223 -169	-305 -248 +133 -189 +343 -49	-648 -236 -202 -208 -115 -109	105.1 103.5 104.8 104.8 104.0 105.2	20.5 29.8 29.7 20.3 17.04 16.66

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annualrate); domestic credit expansion (fm); building societies' net inflow: HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3	Bank advances	DCE £m	BS inflow	HP lending	M
	- 4		<del></del>				
1977				- 74	492	1,008	1
1st atr.	1.3	~ 8.8	5.3			1,047	
and atc.	24.8	14.9	5. <i>5</i>	+769	1,290	1,040	;
3rd gtr.	28.0	10.4	20.3	+ 365	1,084	1,149	. 1
	25.1	12.1	8.4	+698	1,565	1,189	
4th atr.		126		+161	421	410	
Dec.	23.2	120	. 0.4-	1.141			
1978					4 040	1,260	
1st qtr.	25.1	24		十1,819	1,049		
Jan.	23.2	17.3	13.4	258	388	429	- 1
	26.8	25.5	17.9 .	963	353	418	. (
Feb.			17.5	598	- 308	413	. 1
March	25.1	24.2				463	(7)
April :	19.1	24.7	12.6	1,348	338	400	
Mav.			·		212		
	TION_In	dices	of earni	ngs . (J:	n. 1976	=100),	basi
THE MA	11014-10						duct
materiai	s and Ive	15, WIIC	lesale pri	food se	inge /15	74 = 100):	F
(1970 = 1	00); reta	il bir				and walt	

commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100). Earn- Basic Wheate

Earn-ings\* matis.\* muig.\* RPI\* Foods\* comdty. Strig. 1977 1st atr. 191.1 192.1 347.7 340.5 259.2 181.9 114.5 2nd otr. 184.7 267.7 116.1 119.9 3rd qur. 187.4 330.6 272.1 4th qtr. 328.0 273.3 Dec. 1978 1st qtr. 226.41 224.86 238.61 189.5 377.1 121.5 122.7 190.6 197.3 279.2 280.6 324.2 331.0 March 282.8 April \* Not seasonally adjusted.

President Sadat's autobio graphy does not in the end provide the answer to his identity. It shows us how deeply and efforts to have Egypt liberated emotionally rooted he is in Egyptian village life—in particular his birthplace, Mit Abul Kum sians, and above all that his identity affection but also as a paranolae and that of Egypt's were "one and suspicious man, suffering and the same thing." It tells from "intractable inner congraphy does not in the end provide the same thing." It tells from "intractable inner congraphy does not in the end provide the early days, often farcical experiencing jote de rivre." He describes how Nasser felt be (Sadat) was safe enough to be selected his sole Vice-President lar his birthplace, Mit Abul Kum sians, and above all the Israelis. cessor. There are indulgent musings on his concepts of power, loyalty and love—and yet the real Sadat rather than the skilful poseur never really

emerges in many ways this is his supreme gift. It was shown at its best in the dignity of his historic address to the Israeli Knesset in Jerusalem łast November. Usefully, the speech is given in full in an appendix, and it is striking

his first revolution only to find

mismussal or soviet advisers in can. Same this is reacted in space on matters which have and is any augusted by Dr. 1972; the decision to go to war the amboying presentation of the nothing to do with secret was. O'Brien in this book.

17.4 in 1973 (though some of his autobiography itself.

18.3 military claims are somewhat In the end it does not do Sadat some aspects worth emphasis, notion that the IRA has some 20.7 exaggerated); and perhaps still justice. It is painfully trite and one is the great contribution of present-day political legitimacy



the opposite. For him, the philo

25.3 (exaggerated); and perhaps still justice. It is paintfully this and One is the great contribution of present-day pointern registrately the visit to Jerusalem if Israel naive at times (what would you the Poles to the defeat of these (the notion that violence is sometime to the persuaded to be less expect, cynics might say, of weapons, which makes their how justified by the Protestant/ unbending. In each case, he someotic, who finds himself reward, enslavement to the British power in Ulster) and the managed to break free speciacu- through a psychiatrist's article Soulet Union, even more notion that the IRA has some historical legitimacy (the notion larly when others had concluded in the Reader's Digest?). It is potenant.

historical legitimacy (the notion he was in a cul de sac. He pretentious (where did be get a recently went so far as to predict book for John Stuart Mill ensancher act of prestidigitation for titled, "Totalitarianism, Liberty July 23, the anniversary of the and Representative Govern-

how subtle it was—aimed at Organisation, the appalling de-reassuring Israelis of a place in ceptions which had to the smash-the Middle East while bearing in Ing defeat by Israel in 1967, mind the 150m Arabs outside. Soviet high-handed builtying of many of whom were looking for some of the early Dos Passos, It what I mean:

one foot in instant history and not seem to have had access to literary seriousness. Her main these stories of lives struggling apather and deeper in the most any serious military history of character, Ida, is realised with for their own existence among rending sense of Latin the Hitler war. One example passionate authority and ultimate black misery would make the neturalism, which slightly recalls would be enough to demonstrate unpatronising sympathy. She is book formidable enough. The same of the early Dos Passos, It what I mean:

a kind of Mother Courage first duty is to read it.

American-backed peace moves, it

the exotic and appealing setting of this smoothly-told story. An American historian (fully and engagingly characterised) is investigating an obscure episode in the country's 19th-century same spot where, three years vicissitudes; he encounters, earlier to the very night, his parenthetically, the romantic father threshed the Express. He story of a hold heroine, whose descendants then become a vicinity of a while—it almost and

than most of Sara Woods' excellent Antony Mailand series.

Clarke: Collins, £3.75. 193
but a scattering of footnotes.

Though there is a good deal
of action, it all takes place
offstage: and much of the time
Mailland, his wife, his austere
flas offstage: and much of the time
flas offstage: and much of the time
flas diltand, his wife, his austere
flas offstage: and much of the time
flas offstage: and much of the mail takes place
flas offstage: and much of the time
flas offstage: and much of the mail importance is
flas they were performed (at the they were performed (at they were perform Woods cast from now on) has an uncorrectional, muted codal courage with which Dr. O'Beien teneing function. She is a habit of speaking in sentence beautifully apt.

The beginning of the book

descendants then become a vital, —for a nyhile—it almost seems disturbing part of his own life, he has. Blackburn's investigator. Sinclair blends skilfully his two Colonel Archibald Vayne, is a Sinclair blends skilfully his two colones invention; an outra-tales, a century apart, offering welcomes invention; an outra-a carny contrast of espionage geous strop, racist, twister, but then with the same, far rougher, persistent and not without intui-tion. Unfortunately, the denouement is also outrageous,

inal I had the chance to read it.

If has been received in many

What I have just said this may sound trivial, but in a this Roman slum who is slichtly

quarters, both by a large obviously and deliberately con-work of such aspirations and sentimentalised. There is an audience and by critical judges, tains an element of doubt. This ambitions even the prosaic tains an element of doubt. This ambitions even the prosaic tains an element of doubt. This ambitions even the prosaic tains an element of doubt. This ambitions even the prosaic tains an element of doubt. This ambitions even the prosaic tains an element of doubt this ambitions.

Certainly it ought to be read notation, that is the summary of the project of the property of t

is a noble attempt to show the Bistory by Elsa Morante, trans-lated from the Italian by world caught up in storms which William Weaver, Allen Lane, they only dimly comprehend except when their own lives are threatened. It will probably take Elsa Morante's novel. History, threatened, it will probably take was published in Italy, 1974, and some time before the dust has saving and one will be certain

seriously here. For myself, I still each year's events as recorded in The private stories of Elsa touch with such people, and cannot make up my mind. It public history, is maddeningly Morante's suffering poor belong sometimes not even ne. belongs to a kind of fiction, with inaccurate. Elsa Morante does to a quite different level of Stripped of its formal histor, one foot in instant history and not seem to have had access to literaty seriousness. Her main these stories of lives struggling

engaged are killed.

Entry for July/August 1942, expressed in human terms. Size Unsuccessful landing of the has no hope, except what we Allies at Dieppe on the can provide for herself. She is Channel. Almost all men half-Jewish, just to add another twist to the rack. Her elder son The last sentence couldn't is an horrific criminal with a this translation first appeared in New York a year ago. It was then that I had the chance to read it.

Settled and one will be certain had studied any reputable son, the child of 2 rape, has a whether it is or is not a master- history. The same applies to her more innocent radiance, but is next entry about Stalingrad.

# some treasonable blunder in his American-backed peace moves, it represents a contradiction, Sadat words. At the same time, Sadat got himself into ludicrous scrapes, he a great thinker, hough from himself into ludicrous scrapes. In 1941 he prepared to launch is obviously expected to conclude is obviously expected to conclude.

provoking a stream of jokes solving profound problems, per
TV series on the secret war, have made was a result of this stand
brought the secret warpons of against the IRA, neither he nor

Sadat, whatever philosophical Mr. Garlinski does not add much

Sadat, whatever philosophical Mr. Garlinski does not add much

Sadat, whatever philosophical Mr. Garlinski does not add much

Separate chapters deal with

Separate chapters deal with

specific problems such as mur
gambles have worked out the is that he is an intuitive politi
gambles have worked out the is that he is an intuitive politi
dismissal of Soviet advisers in cian. And this is reflected in space on matters which have and is ably analysed by Dr.

dismissal of Soviet advisers in cian. And this is reflected in space on matters which have and is ably analysed by Dr.

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dismissal of the stand the rection and this this stand the secret war, have made I was the stand to this tensor in space as tart.

30.0007

ALLAN TODD

Berod: Reflections on Political Violence by Conor Cruise () Brien. Hutchinson, £6.50.

treland. It is a collection of qualified to vote. In those days the essays, articles, speeches, re magistrates were completely unviews and short plays, all about trained and on her first attend-Exit Murderer by Sara Woods.

Macmillan, £3.50, 191 pages

This is a more talkative novel than most of Sara Woods' excel
than most of Sara Woods' excel
Clarkan Collins C. 75 192 but 3 Scattering of footnotes.

The most of Sara Woods' excel
Clarkan Collins C. 75 192 but 3 Scattering of footnotes.

has sought to undermine and reductivist believing that the

Another is the remarkable skill that the Irish State was created recently went so far as to predict book help John Stuart Mill enancther act of prestidigitation for titled "Totalitarianism, Liberty Germans, which lasted right up to the end, matched by abysmal Ecorosciulity and The Beginning of the book is life and Frozensutative Government "Iron?"). He presents his last early progress to the top as fact of political skill. This was expectally as Dr. O'Brien's presentative days of the Free Officers solely all for Egypt's interests.

Crimes

By William Weaver

The Masterplayers by Michael Sinclair. Gollancz, £3.95. 174

Pages

The Masterplayers by Michael Sinclair. Gollancz, £3.95. 174

Romania, past and present, is the pretentious (where did he get a Another is the remarkable skill that the Irish State was created and inventiveness shown by the built and inventiveness shown by the built and in fact to the end, matched by abysmal cast of political skill. This was expectally as Dr. O'Brien's prevalled to win popularity, and thanks to the IRA.

He presents the remarkable skill that the Irish State was created and inventiveness shown by the built and inventiveness shown by the built and inventiveness shown by the built and inventiveness shown by the hall thanks to the IRA.

Another is the remarkable shown by the built and inventiveness shown by the built and inventiveness shown by the Mall thanks to the IRA.

He anniversary of the and Ecoroscitic was created with the Irish State was created wand thank has the IRA.

He wilder in the Irish Mall the IRA.

He presents in fact of political skill. This was expectally as Dr. O'Brien's prevent has been read by the peoples of Eastern Europe the death of work. and there is inevitably work. and there is nevitably work. a been the case, if it had been extraordinary variety of roles.

> Crime and Penal Policy: Reflections on Fifty Years Experience by Barbara Wootton. Allen and Unwin, £5,95, 261 pages

Barbara Wootton began ber "criminal careet" in 1926 when This book is, in essence, a she was appointed a JP for the statement of Conor Cruise County of London. She was O'Brien's position on Northern nearly 29 years old and yet not bearing it is a collection of

his first revolution only to find at Mena House just by the sophical turning-point was isolarly turnin

sented in the past—she was not in favour of legalising cannubis). Young Persons Act 1969 to "de-criminalise" the procedures for young offenders has not been

The book is not addressed to expert criminologists but to nonprofessionals interested in the law such as inagistrates and prison visitors but it ought also to interest the legal profession. Some readers will not surve with all her views but she sets out drink, motorists, mentally ab-normal offenders and young offenders. A number of people will agree with her that the attempt of the Children and Young Persons Art 1989 to "An is enlivened with anecdates which give it the extra dinor-sion of personal involvement in the development of policy

DIANA RAWSTRON

# APOLLO

Edited by Denys Sutton

The world's leading magazine of Arts and Antiques

Published Monthly price £2.00. Annual Subscription £25.00 : Inland). Overseas Subscription £28.00. USA & Canada Air assisted \$56. Apollo Magazine, Bracken House, 10, Cannon Street, Lendon EC4P 4BY. Tel: 01-348 8000.

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# Trade figures anti-climax for both Gilts and equities Slightly easier tendency continues after official close

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Gold Fields (Bermuda) Limited

101/4% Guaranteed Bonds Due 1985 Due July 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed and the Paying Agency Agreement, each Dated July 23, 1975, and Condition 5 of the above-described Bonds, Morgan Guaranty Trust Company of New York, as Principal Paying Agent, has selected for redemption on July 15, 1978, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, U.S. \$1,000,000 principal amount of the above-described Bonds. The serial numbers of said Bonds as selected are as follows:

BONDS OF U.S. \$1,000 EACH

Account Bessing Dates

national put on 4 to 141p, white interim results clipped 3 from Far-eastern advices prompted S. and W. Berisford, at 137p, in respective rises of 6 and 7 in otherwise firmer Offerseas Hutchison, 102p, and Jardine Traders. Boustead edged forward Matheson. 275p. Recent speculative favourite, Pauls and Whites. 2 to 82p, and S. Hoffmang picked angeometric profit traking and up 3 at 200. encountered profit-taking and up 3 at 90p.
gave up 4 at 121p. English China Further stimulated by Harclays
Clays softened a penny to 78p Banks but for Investment Trust
following small nervous offerings Corporation, Trusts made modest
in front of today's first-half headway throughout the list.
figures and Continuous Stationery Following the previous day's jump
acceded similarly to 37p. after the of 23. ITC cased to 275p an fairly figures and Continuous Stationery Following the previous dar's jump eased similarly to 37p after the of 23, ITC eased to 275p up fairly results. Johnson Matthey reactive trading before closing linquished 5 more to 423p follow- without alteration at 275pl FUGIT

# YESTERDAY

British Funds	UP	Powa S 61	17
Corpas., Dem. and			
Foreign Bonds	16	4	45
Industrials	295	262	983
Financial and Prop	346	51.	333.
Oils	5	30 "	19
Plantations	. 9	2	21
Mines	27		42
Recent Moves	12	8	17

FINANCIAL TIMES STOCK INDICES 70.78 469.8 474.9 472.2 466.9 471.9 158.3 160.9 158.2 157.9 161.0 158.5 109.8 Gold Mines 5.58 5.61 5.66 6.64 5.58 Ord, Div. Tield.... 16.26 16.35 16.51 16.38 Karnings Y'ld%(full)(\*) 8.94 . 9:10 8.23 8.18 6.10 8.16 P/E Ratio (net)("1).... 5,203 4,532 5,163 4,967 4.652 Deadings murked... 78.06 58.70 89.29 78.84 72.67 53.27 Equity turnover £m ... 115,745 14,466819.297 17.861 15,015 13.030. 10 am 4742. 13 am 4753. Noon 4723. 1 pm 4723. 2 pai 4723. 3 pm 4723. Latest Index 81-246 8026. Basis 100 Givel. Secs. 15/19/26. Fixed int. 1928.
Mines 12/2 S. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS High Low Sign | Low 150.4 50.53 (28/11/47) (2/1/75) 488.4 (2/3) 549.2 49.4 (14.9,77) (26)8/40)

	<b>ACTIV</b>	E STO	CKS		
	No.				'.
	omina of	- Closing	Change	. 1978	1978
	tion marks	price (p)	on day		JOW.
Barclays Bank	£1 10	330	- 3	358	206.
BATs Defd	-25p · 9.	- 285 -		298	227.
BP	£1 9	888-	+ 3	892	720
Burmah Oil	£1 9	69.	+ 2	72	42
ICI	£1 9	391	- 2	396 -	328
Anglo Utd. Dev	nov 3	260	+37	260	108
GEC	25p 7	265	- 2	278	253
Letraset Intl	10p 7	142	+ 6	168	98
Pilkington	£1 7	483	- 1	495.	422
Reed Intl.	F1 7	138			103
Selection Trust	25p 7	494	+ 2	438	375
Shell Transport	25p 7	550	— 2	586	484
Western Mining	\$40.56 7	157		180	84
Dunden Buttung	EQ-	101	A 10	100	O'T'

DEALING DATES Deal- Deal- Declara- Settle-Forte Warranti, Spillers, ings ings tion ment Western Mining, Corinthian Jun. 7 Jun. 20 Aug. 31 Sep. 14 Holdings, Pauls and Whitely, Jun. 20 July 4 Sep. 14 Sep. 28 Ransome Heffmann, Babcock and July 14 July 18 Sep. 28 Oct. 12 Wilcox, UDS and IMI. A part For rate indications see end of was done in Pethow, while Share Information Service doubles were arranged in Money was given for the call Barker and Dobson, And and of Burmah Oil, K Shoes, Barker Wilsorg and Western Mining.

### NEW HIGHS AND LOWS FOR 1978

NEW LOWS (12) NEW HIGHS (171)

# LONDON TRADED OPTIONS

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#### RECENT ISSUES FOURTIES

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#### FIXED INTEREST STOCKS 1 1 ES | 1 1 2010

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### "RIGHTS" OFFERS

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# FT-ACTUARIES SHARE INDICES

Dualop 50p Imperial Group 50p

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	W	eŁ, J	une i	14, 19	78	Tues. June 13	Mos. June 12	Tri.	Turks.	Year ago (aggara
	ROUPS & SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Sandas Vield% (Max.) Corp. Tax 52%	Gross Div. Yield% (ACT at 34%)	P/E Ratio (Net.) Corp. Tax E/K	Index No.	Index No.	Index No.	Index No.	Indian No.
1	CAPITAL GOODS (171)	215.23	-0.2	17.47	5.57	7.98	215.67	234.65	213.26	213.00	179.2
2	Building Materials (28)	188,48	-6.5	18.26	5.75	· 7.83	189.39	127.83	188.00	188.41	150.
3	Contracting Construction (26)	348,22	+8.2	19.75	3.92	7.35	347.47	346.48	346.63	348.79	252
4	Electricals (15)	456.75	-0.6	15.84	3.89	9.41	459.36	457.25	449.94	449.36	345.
5	Engineering Contractors (14)	321.27	+85	18.33	6.35	7.39	319.63	317.59	316.04	336.24	253.
6	Mechanical Engineering (71)	176.09	-41	18.19	6.04	7.48	176.29	175.25	17418	174.12	163.2
8	Metals and Metal Forming (17)	163.12	+01	17.48	8.60	7.81	163.61	163.28	162.60	162.61	349.
11	(DUBARLE) (52)	199.52	7.6	16.77	4.81	8.39	199.50	.197.44	395.46	.195.06	168.
12	LL Electronics, Radio TV (15)	234.13	184	14.94	3.69	9.43	233.22	230.19	227.77	227.53	189.7
13	Household Goods (12)	180.08		16.08	6.26	8.53	180.89	179.73	179.00	178.33	161
4	Motors and Distributors (25)	126.72	-0.5	19.67	6.14	7.17	127.42	126.36	125.94	124.62	112
21	(NON-DURABLE) (178)	202,13	-0.4	15,99	5.80	8.49	263.04	201.06.	.199.56	199.98	367.8
22	Breweries (14)	228.79	-0.6	14.91	5.92	9.64	230.18	228.93	226.50	229.19	177:
23	Wines and Spirits (6)	256.91	-85:	15.74	5.61	9.63	258.25	254.24	251.92	252,70	186.5
34	Entertainment, Catering (17)	254.58	-17	15.35	6.70	9.45	258.86	257.22	253.35	257.77	218
25	Food Manufacturing (22)	199.41	+0.4	19.50	5.60	6.80	198.56	197.17	196.02	194.77	1752
26	Food Retailing (15)	203.28	-	14.37	4.94	9.68	283.30	199.77	199.59	197.82	168
2	Newspapers, Publishing (13)	376.70	-12	19.60	3.29	13.45	381.27	371.66	371.61	371.68	295
3	Packaging and Paper (15)	136.26	+03	19.51	7.76	6.76	135.92	133.08	131.97	132.52	726
4	Stores (39)	179.14	-0.5	11.79	4.55	12.44	180.25	177.84	176.60	-177.14	145
5		181.36	-8.2	17.18	7.63	7.66	181.78	181.15	178.95	380.54	166.3
6	Tobaccos (3)	250.33 107.13	0.8	22.08 18.98	7.48 5.83	5.38	252.39 108.01	252.29	251.21 106.88	湖丘	215. 191.
1	Toys and Games (6)	199.44	-0.8	16.22	5.72	6.43 8.08	199.70	198.56	196.66		174
2	Chemicals (19)	286.75	-04	17.39	6.09	7.81	287.77	265.55	281.68	197.14 281.55	258
3	Pharmaceutical Products (7)	258.98	103	11.43	3.96	10.93	258.16	256.61	255.73	256.60	الة ا
4	Office Equipment (6)	134.21	-21	17.85	4.84	6.63	134.35	134.14	133.28	133.60	102
5	Shipping (10)	430.52	-85	18.47	7.31	4.56	432.72	432.20	430.28	430.20	4073
16	Miscellaneous (55)	205.00	-0.2	17.24	6.34	7.81	205.17	204.16	281.95	203.11	171
9	INDUSTRIAL GROUP (486)	211.44	-83	36.46	5.65	8.25	212.02	210.42	208.75	209.67	
1	Oils (5)	490.18	+03	15.06	4.05	7.29	488.69	496.68	467.08	493.72	447
9	500 SHARE INDEX	234.58	-0.2	16.25	5.41	8.07	235.02	233.37	231.83	232.61	244
ñ	FINANCIAL GROUP(188)	165.12	-03		5.73	-	165.61	164.10	167.29	162.44	130
2	Banks(6)	188.85	-13	25.06	5.94	6.04	191.36	189.51	185.55	187.68	155
3	Discount Houses (10).	216.28	+11		8.00		213.92	213.52	204.82	199.13	170.1
4	Hire Purchase (5)	145.19	+8.5	13.46	5.65	11.00	144.45	142.16	140.14	148.22	131
5	Insurance (Life) (10)	137.49	+83	-	6.62		137.62	15.76	133.75	134.67	-105
8	Insurance (Composite) (7)	127.76	+8.2	-	6.68		127.69	126.18	122.57	123.64	112/
7	Insurance Brokers (10)	334.29	+8.6	14.10	4.69	30.16	332.46	321.06	323.00	324.13	232
8	Merchant Banks (14)	80.19	-17	_	6.28		87.06	38.45	80.28	80.10	48.
9	Property (31)	234.05	+43	3.08	3.16	56.96	233.35	232.47	732.36	234.79	191.7
0	Miscellaneous (7)	109.27	-1.4	24.03	7.39	5.76	119.78	109.64	188.40	108.13	85.5
ı	Investment Trusts (50)	213.99	+0.6	3.13	4.64	31.91	212.68	209.22	205.70	208.83	169.2
1	Mining Finance (4)	102.36	+0.2	16.89	6.80	7.15	30213	100.00	101.59	302.07	87.
L	Overseas Traders (19)	313.34	-83	16.56	6.72	- 7.40	314.36	312.11	309.91	31135	274,7
9	ALL-SHARE INDEX(672)	216.66	-02	1 -	5.48	-	217.01	215.29	213.57	204.43	186.
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FIXED INTEREST PRICE INDICES						FIXED INTEREST VIELDS Br. Govt. Av. Gross Red.	Wed. June 14	Tues. June 13	Year ago (speros	
7ê:	itish Government	Wed. June 14	Day's change	zd adj. To-day	nd add. 1978 to date	1 2 3	Low 5 years. Coupons 15 years. 25 years.	8.74 19.82 11.49	269 20.79 21.45	7.52 21.38 12.35
ī	Under 5 years	191.53	-0.26	-	451	5	Medium 5 years	12.01	11.14	18.19 12.01
2	5-15 years	115,18	-0.24	- 1	510	6	25 years:	. 72-19	12.17	12.73
3	Over 15 years	121.71	-6.25	0.22	5.87	8	High 5 years	12.49	22.36 12.56	11.84
4	irredeemables	125.68	-	<b>-</b> .	. 630	9		72.90	12.89	13.46
5	All stocks	11317	-0.23	0.09	514	10	Irredeembles	11.59	11.58	12.43

	Wed., June 14 Tues, June 13 No. Z	Monday Priday Thurs. June Jane June 12 8 8	Wed. Toss. dion. Test June Sure Lone 4207 T 6 6 suppress
20-yr. Red. Deb & Loans (15) investment Trust Prefs. (15) Coint, and Indl. Prefs. (20)	52.94 13.88 68.94	59.94 59.61 59.59	50.96   69.25   52.25   50.97
Redemention yield. Highs and lows a	cord, base tates and	values and constituent of	tanges are still label in Said day

# LEADERS AND LAGGARDS

On July 15, 1978, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or the New York City office of Schroder Trust Company, or (b), subject to any laws or regulations applicable thereto in the country of any such offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris, Tokyo and Zorich or Banca Vonwiller & C. S.p.A. in Milan and Rome or Bank Mees & Hope NV in Amsterdam or Union Bank of Switzerland in Zurich or Swiss Bank Corporation in Basle or Banque Internationale à Luxembourg S.A. in Luxembourg, Coupons due July 15, 1978 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a bank in The City of New York or by transfer to a dollar account maintained by the payee with a hank in such City.

payee with a hank in such City.
On and after July 15, 1978, interest shall cease to accrue on the Bonds herein designated for

Gold Mines	+20.80
Mining Finance	+15.31
Overseas Traders	+11.22
Tobaccos	+11.21
Newspapers and Publishing	+18.63
Chemical Engineering	+ 9.93 + 9.55
Office Equipment	+ 9.77
Meters 286 Distributors	+ 2.44
Engineering Contractors	+ 7.35
Toys and Games Textiles	+ 7.16
Packaging and Paper	+ 4.58
Capital Goods Group	+ 3.22
Constitute Goods (Durable) Group	+ 3.05
Trivestment trusts	+ 2.32
Contracting and Construction	+ 2.29
Wines and Spirits	+ 2.14 + 2.00
Industrial Group Pletal and Metal Forming	+ 1.57
A MINISTER WAS ASSESSED.	+ 1.44

Dated: June 15, 1978

All-Share Index +
Electronics, Radio and TV +
Electricals +
Brewerles
Consumer Goods (Kon-Durable) Group
Insurance Rephers
Entertainment and Catering
Food Manufacturing
Building Materials
Pharmaceutical Products
Household Coods
Merchant Bank
Insurance (Life)
Sanks
Financial Group
Property
Discount Houses
Food Ratalling
Stores
lesurance (Composite)
Shipping
Hire Purchase
† Percentage changes based on Thesday, June 13, 1

GOLD FIELDS (BERMUDA) LIMITED By: MORGAN GUARANTY TRUST COMPANY

17 † R

onden, ECAP 4BY, price 13p, by post 22

# INSURANCE, PROPERTY,

BONDS General Particlia Life Ins. C. Ltd. NPI Pousions Management Ltd. Norwich Union Insurance Group Albany Life Assurance Co. Ltd. Hambre Life Assurance Limited w Phoenix Assurance Co. Ltd. AMEV Life Assurance Lidy Property Growth Assur. Co. Ltd. Leon House, Croydos
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ARctino Annysiy. Searts of Oak Benefit Society 15-17, Tavistock Place, WCIH 95M 01-387 5000 Hearts of Oak 36-4 38-5 Hill Semuel Life Assur, Lid. Barclays Life Assur. Co. Ltd. Beehive Life Assur. Co. Ltd.W Provincial Life Assurance Co. Lid. Imperial Life Ass. Co. of Canada pd 6t, EC3, 01-622 1265 |-June 1\_| 128.76 |\_\_\_\_\_ Canuan Austrance Lidy Prodential Ponsions Limiteds Irish Life Assurance Co. Ltd.
11. Flusbury Square, ECS. 01-028 8253 Reliance Mutual King & Sharam Lid. Royal Insurance Group Capital Life Assurance Lleyds Bk. Unit Tot. Magra, Ltd. City of Westminster Assur. Sec. 14d. 强\_\_ Pirst Units 1223 Property Units 54.5 Cornhill Insurance Co. Ltd. M & G Group\*
Three Queys, Tower
Fern Penglon\*\*\*
Conv. Deposit\*
Conv. Deposit\* Credit & Commerce Insurance 120, Report St., London WIR SPE. 01-428-7081 ChCMngd. Pd...... [122,8 1324] ...... — Sun Alliance Fund Mangeri. Lid. Crown Life Assurance Co. Lide Crown Life Hea. Woking GIZI LXW 04801. Mang'd Fund Assurance Co. Lide Crown Life Hea. Woking GIZI LXW 04801. Mang'd Fund Ass. Lide 4 167.71 +0.31 -6 162.64 167.71 +0.31 -6 162.64 167.71 +0.31 -6 162.64 167.71 +0.31 -6 162.64 167.71 +0.31 -6 162.64 162. Sun Alliance Linked Life Ins. Lid. Target Life Assurance Co. Ltd. Hopse, Tower Pl. mcs. 01-025 800 , June 6 .... 79.3 ..... 74.51 Equity & Law Life Aps. Sec. Ltd. Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs, ECLINV. Tolip invest, Fd. 161.2 Tolip Mangd, Fd. 112.4

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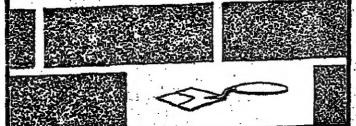
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C : WH W.

The Building and Civil Enginering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the Construction Industry.

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CLIVE INVESTMENTS LIMITED 1 Roya) Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101, Index Guide as at 7th June, 1978 (Base 100 at 14.1.77) 

CORAL INDEX: Close 470-475

insusance base rates †Property Growth 91% †Vanbroom Guaranteed 9% † Address shown under inscrance and Property Bond Table.

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**ENGINEERING—Continued** 

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BONDS & RAILS—Cont. 6 31.10 3 1.95 6-2 8.67 9.52 6-2 10.70 3-2 3.90 **AMERICANS** 1975 High Low f - Gross Cer Gr's Stuck

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Undated

COMMONWEALTH & AFRICAN LOANS

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CHEMICALS, PLASTICS

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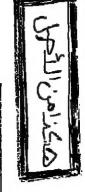
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# FINANCIALTIMES

Thursday June 15 1978

SHEFFIELD CITY OF OPPORTUNITIES 0742 734068

# Education awards by companies to become taxable

... BY ERIC SHORT

SCHOLARSHIPS awarded by companies to directors or higher-paid employees to assist in the cost of educating their children are to be taxed as benefits in kind.

The move, announced by the Inland Revenue yesterday, is a further stage in the clampdown on fringe beneuts for the higher paid. It is likely to arouse considerable opposition from the companies and employees involved.

Many scholarship schemes have been established for a long time, including those of Imperial Chemical Industries and Barclays Bank. And a plethera of further educational trusts have been set ap very quietly since the Finance Act, 1976, which contains provisions for the taxation of benefits in-kind for directors and higherpaid employees, primarily to take advantage of an apparent encession on educational

Under Section 375 of the Income and Corporate Taxes Act, 1970, income from scholarships was exempted from tax. And until now the Revenue has not sought to tax educational scholarships awarded by companies to members of an employee's family on the grounds that seetlon 375 precluded such action.

Now the Revenue has taken the opposite view in that Section 375 does not override Section 61. It is therefore applying the benefit in kind provisions to all scholarship awards made as from yester-day. But it will not be applied retrospectively.

#### Lower-paid

In practice, this meant that directors and higher-paid employees—1 hose carning employees—I nose curring 27,500 or more—will have the cost of the scholarship awards to their children or other mem-bers of the family added to their emoluments and taxed. Lower-paid employees will not suffer since the rules for them are different. The scholarships would be taxed on its saleable value and this is non-existent.
The only exception being

allowed is where there is a fortuitous connection in the award of a scholarship and employment. This could occur with a scholarship scheme available to the general public and it happens that a success-ful applicant is the child of a director or higher-paid em-ployee of that particular compuny. Making the scheme available to all employers of the company is not numbered to avoid tax.

Tax accountants were quick to react to the Revenue action. Mr. Roger Brown, a partner in Deardens chartered account-ants, said that "very large sums of money are involved." He predicted that the matter would end up before the courts.

### Continued from Page 1

# Fishing

bilateral deal very seriously. Christopher Parkes writes: In London Mr. Silkin spoke openly of his plans to discuss the possi bility of a bilateral fishing deal between the UK and Norway.

Reaffirming the Government's determination to win more concessions for the UK fishing fleet, he accused the other EEC gov-ernments of being "inflexible" and warned he was confident of winning any drawn-out war of

Britain could tolerate the ab

fleet within a band 12 to 50 miles day. from the British coast comes Some unions

fishing zone, and the most worth-shorter week and other work-while stocks of fish are found sharing devices to help the within 50 miles of the UK coast.

These are the fish which will most probably be traded off against fishing rights for EEC trawlers in non-Community waters. But no such bargains economic committee. The policy can be struck until the Nine's would eventually be incorporinternal wrangles have been sted in the capacity of the control of the control of the control of the control of the capacity.

deal possible for the British deep water and coastal fleets. Mr. Silkin is therefore frustrating German efforts to win back access to rich grounds off

# Shell halts design work on £200m plant

BY KEVIN DONE, CHEMICALS CORRESPONDENT

base petrochemical. It is used in making a wide range of products from plastics and fibres to detergents, paints and anti-

SHELL CHEMICALS UK has halted design work on a £200m petrochemicals planned for its Stanlow site on Merseyside. The 350,000 tonnes a year state the mid-1980s.

The plan, announced more than a year ago, has been hit by the as raw materials for such things growth rate of petrochemicals markets in Western Europe and by the resulting serious overcapacity in petrochemical plants.

Ethylene is the most important base petrochemical. It is used

He said the Shell plans for a recapacity planned for the said the Shell plans for a on stream at the turn of the year. The start could be affected by the industrial dispute at ICl's Wilton site on Teesside. This is threatening to shut some plants and delay the commissioning of plants. Stanlow, Higher olefins are used from Shell Chemicals UK demonstrate the severe difficulties from Shell Chemicals UK demonstrate the resulting serious oversupposed to seek main board in the first three months of the plant in the first three months of the year. compared with a profit of the plant in the same period last year.

beavy additional ethylene user, recovery in the volume of sales.

A decision on the future of but Mr. Fairtlough said he was in the bome market compared the project hinges on Esso confident sufficient ethylene with October-December last year. Chemicals' plan to build an even would be available in the UK when the company made a loss of arger ethylene cracker at Moss- from other producers for a num- £3.7m. But exports continued to

vear.

Mr. Derek Crofton, finance director of Shell Chemicals UK.

The plant would become a said there had been a very slight

# ICI gives closure timetable

down or two or three of the More plants on the site are smaller plants on its petro-likely to be affected but the conchemicals site at Wilton, Teespany says any repercussions on side, would probably begin ICI customers would not be felt within four to six weeks.

This is in addition to the smaller of its two ethylene plants.

The two sides have been planned. Put at risk within about six weeks.

The Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades Union are refusing to engage the smaller of its two ethylene plants.

# Chrysler sales may be hit by criticism of small cars

new small car design, herketed as the Dodge Omni and the rlymouth Horizon, may have suffered a severe blow today.

The models became the first U.S.-produced cars this decade to be labelled "not acceptable" by a leading American consumer a leading American consumer to be labelled "not acceptable" by a leading American consumer to preparison as the Dodge Omni and the rlysuffered a severe blow today.

The models became the first be labelled "not acceptable" by a leading American consumer to strengthening the car potential to subsidistic the figures.

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magazine of the Consumers the steering wheel and then erratic behaviour in its own test. Union, attracted heavy media letting it go when the car was ing. The company had not found attention today. It could have travelling in a straight line at the car unstable in avoiding an an immediate impact on the 50 miles an hour.

market for the cars, which have Journalists were shown film of said.

organisation. that the design was "the most usual and freakish and has no economic sovereignty of the members Romania is a that the designation was "grossly claim was based on the results car by customers."

The control of the members Romania is a that the designation was "grossly claim was based on the results car by customers."

The acknowledged that sovereignty for Comecon coununfair." But this award from of "directional stability tests." He acknowledged that sovereign consumer Reports, the monthly one of which involved twitching Chrysler had discovered the tries."

sold 165,000 since they were the car veering from side to side General Motors Corporation The cars are not sold in the a way which and neen demon- 598,000 1977 and 1978 cars in two U.K., but are sold in Europe as strated by about 150 other separate actions.

The cars are not sold in the a way which and neen demon- 598,000 1977 and 1978 cars in two U.K., but are sold in Europe as strated by about 150 other separate actions.

The cars are not sold in Europe as strated by about 150 other separate actions.

The cars are not sold in Europe as strated by about 150 other separate actions.

Chrysler already expects to Chrysler already expects to In a second test to establish V8 engines will be recalled to also favour such arrangements, which attention of the National Highway Traffic Solety Administration, the U.S. Government's safety watchdog. It said the sai

# TUC plans autumn campaign for shorter working week

BY CHRISTIAN TYLER, LABOUR EDITOR

Transport Workers, have already British waters comprise some determined to make 1978 the 60 per cent of the whole EEC year in which to fight for a

internal wrangles have been ated in the general council's resolved.

In attempting to win the best Union Congress in Brighton.

committee.

cut in the working week, between 1964 and 1966, did or did not lead to an equivalent drop in the number of hours worked.

British unions have been encouraged by the success of Europe meeting in Bremen next their Belgian counterparts in the public services and in many private firms, including oil com-

sence of a common policy longer than other Community countries, the claimed.

The strongest opposition to this autumn against the 40-hour the Minister's drive to win special fishing rights for the UK.

The strongest opposition to the Minister's drive to win special fishing rights for the UK.

The strongest opposition to the Minister's drive to wink is being prepared by the TUC, it emerged yester the argument is whether the last between the European Trades by the TUC, it emerged yester day. cut in the working week, between Union Confederation and Mr.

# Jobs claim denied

BY DAVID FREUD

Witnesses before the Commons

THE INCREASE in employers' He believed that the adverse Calls for a detailed assessment National Insurance contributions of work-sharing—principally by a proposed last week would not charge were likely to be more phased cut in the working week cause additional unemployment, than counter-balanced by the to 35 hours—were made at yes—senior Whitehall officials said beneficial effects on economic terday's meeting of the economic yesterday.

Witnesses before the Commons

A bilateral deal between West Germany and Iceland is not possible mainly because the Federal Republic's waters hold no attraction for the Reykjavik Government.

The Danes and the Dutch, who have more to lose than the Germans in the longer term, have bo far ridden along with the Germans in the longer term, have bo far ridden along with the Boon offensive. Mr. Silkin's renewed resolve, however, may now persuade them to adopt a more "flexible" approach.

Witnesses before the Commons Expenditure Committee's social services and unemployment sub-committee denied Confederation of Employment for the Department of Employment sub-the surcharge could cost about the attention of Entitlah Industry claims that 60,000 jobs. Increasing value added tax to 10 per cent would lead to undue amounts of extra contributions would cost 100,000 jobs. Increasing value added tax to 10 per cent would lead to undue amounts of extra contributions would cost 100,000 jobs. Increasing value added tax to 10 per cent would lead to undue amounts of extra contributions would cost 100,000 jobs. Increasing value added tax to 10 per cent would lead to undue amounts of extra contributions would cost 100,000 jobs. Increasing value added tax to 10 per cent would lead to undue amounts of extra contributions would cost 100,000 jobs. Increasing value added tax to 10 per cent would have had roughly the saine effect. Mr. Frank Cassell, Under Cassell, Under Cassell, Under Cassell, Under Cassell Un

# Comecon plans big change in voting system

By Roger Boyes

COMECON, the east European economic alliance, is considering a crucial change in its voting system. This could force the economic policies of smaller Communist states into line with the Soviet Union and provoke serious strains within the bloc. The nine Comecon members-the Warsaw Pact states plus

Mongolia and Cuba—are expected to discuss the new expected to discuss the new voting proposals at a summit in Bucharest at the end of this month. The proposed change, according to east European diplomats, would mean a shift from the unanimous voting procedure to a system making majority decisions binding on all member countries. 1973. member countries.

larger ethylene cracker at Mossmorran, Fife, in Scotland, Shell ber of years.

In latest company estimates of the production of the Mossmorran cracker, if it is built.

Mr. Gerard Fairtlough, managing director of Shell Chemicals will be enough ethylene capacity said yesterday it was very in the UK to meet expected and substantial losses were made unlikely that the two plants would be built simultaneously, and BP are building a £150m, Esso is due to decide on its proticker of a numshrink, both in terms of tonhas agreed to take 40 per cent the latest company estimates os the first quarter of last tonnes a year Mossmorran year the company was "on the disapproval with the said vesterday it was very in the UK to meet expected and substantial losses were made until at least 1985. ICI in the second half of the year.

The company has been helped as unanimous, the dissenting is unanimous, the dissenting is unanimous, the desision unless other pressures were brought to bear. were brought to bear.

if the new voting system goes into effect, Russia, which seeks complete integration within the alliance, could make majority decisions on such big issues as economic integration and indus-trial specialisation binding on dissenting states.

As a result, Russia, which at present often has to achieve its aims in the alliance through in-formal means or at the planning side, would probably begin ICI customers would not be felt Electrical and Plumbing Trades committee stage, would be able Union are refusing to co-operate to act with the full weight of the smaller of its two ethylene plants production of the larger of its electricians as artificers until the smaller of the larger of its electricians as artificers until the larger of the larger of its electricians as artificers until the larger of the larger of its electricians as artificers until the larger of the lar

smaller of its two elbylene plants which is being shut from Monday in a dispute with two of the company's manual unions over the training of artificers who service and maintain control-room instrumentation.

The shut-down plan is based on ICTs belief that the IS-month dispute will not be resolved and Wilton site co-ordinating and Wilton site co-ordinating and Wilton site co-ordinating director, said there was "no reason to expect it won't go on."

The dispute crackers which, company improves pay rates for with a capacity of 450,000 tonnes, craft workers.

The unions say the shortage of artificers, who are vital to the one that is being shut.

The close-down programme, saefty and reliability of high of artificers, who are vital to the one that is being shut.

The unions say the shortage of only be overcome by improve and instrument artificers, will affect ments in wage rates.

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The unions say the shortage of artificers until the decisions, in theory could decisions.

The unions of the unions say the shortage of artificers until the decis ing Comecon or rescinding its

#### Supporter

NEW YORK, June 14.

THE sales prospects of Chrysler's magazine's reports were "poton-opinion that controlling the car new small car design, harketed tially very serious" and the in such a situation "could new medium of Yugoslavia one of its only be sown.

Wants to express disagreement year. But with the interim the Tokyo close of Y1,750 there badly from the Government's with Warsaw Pact or Comecon dividend skipped, and the final in some doubt, the trend can with a politic word to say about That said, bowever, its deciments only be sown.

sovereighty for Comecon coun-Romania is also a strong pro ponent of intra-Comecon bilateral agreements. These agreements often involve only two or three countries in the alliance and promote a relatively intensive and co-operation within a small

geographic area. Cloudy, showers. Max 14 to 16C (57 to 61F). Cen. S. and Cen. N. England,

# Continued from Page 1 (61 to 63F). Lakes, Is. of Man, S.W. Scotland,

# Trade

the average for 1977 as a whole.

The underlying growth in imports looks like being more rapid this year. The volume of inlished manufactures are the second as a rapid this year. The volume of finished manufactured imports has risen by 1; per cent in the last three months to a level more last three months to a level than the Alexandra than 9½ per cent higher than the Amesim average for last year, reflecting Alexandra de consumer and consumer Bahrain. the marked recovery of consumer spending. Moreover, purchases of indus-

spending.

Moreover, purchases of indusBeliar
trial materials have remained at
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a high level after the 12½ per
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Bernshu cent jump in the first quarter This increase may not have reflected on exceptional build-up of stocks of raw materials as Cairo conditions. Consequently only the rising Cool production has ensured a Co total export volume increase of Dublin months and an import volume Geneva drop I per cent over the period. Both figures exclude erratic

The official view is that there is so far no reason to revise forecasts of a £750m surplus for the year as a whole after an film current account deficit in Blarritz

THE LEX COLUMN

# Westland takes a nose-dive

Far from being a recovery year, it now looks as if 1977-78 could end up as Westland Air-craft's least profitable period for the past decade. At this stage the company seems to be in little doubt that there will be a substantial reduction in last year's pre-tax figure of £5.8m though it is not yet talking of an overall loss for the year. In 1976-77 profits were severely checked by net provisions of £61m, mainly relating to a Ministry of Defence contract for

Westland said last winter that although the MoD contract looked unlikely to produce profits for another 18 months, management was determined that the contract "must not require any further provisions." Now only six months later it seems clear that "a substantial increase" will be necessary in existing Lynx provisions. The exact amount of additional provision could, Westland says. "be as great as last year or even more." Altogether this suggests that Westland's largest operating unit-helicopters-will end the year with a loss, against a

Comecon behind it. States which declined to participate in certain decisions, in theory could have sanctions applied against them.

These powers particularly would affect Romania, which alone among East European states has a bilateral agreement with the EEC. This provoked is the provided and provisions and provisions set for a sharp deceleration in own made (and anticipated) monetary growth and interest and since the fleet strong criticism from Russia and take into account likely levels rates are likely to move lower. than £3m.

deal. Westland's balance sheet does not show excess gearing. The half time results from by painting a bleak picture. But it has not produced a Sony do nothing to repair the Negotiations have not yet proper return for some years company's damaged image. Net started with the Government

than 100 times oversubscribed, sales. but they are likely to steer clear speculative euphoria which its main product and the com- optimistic.

UK TODAY

London, S.E. and E. England

Midlands, Channel Is.

Cloudy, rain. Max. 14 to 160 (57 to 61F). S.W. and N.W. England, Wales

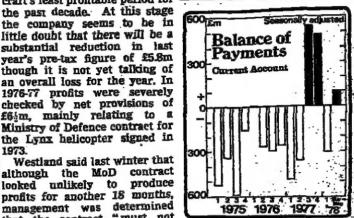
Cloudy, rain, Max. 16 to 17C

Glasgow, N. Ireland Cloudy. rain. Max. 15 to 16C

(59 to 61F). N.E. Eugland, Borders, Ediu-burgh, Dundec, Aberdeen, Moray

HOLIDAY RESORTS

Index fell 2.7 to 471.9



gripped the gilt-edged market at Lofs at the end of last week has died down and last night brokers Compared with last year's were undecided as to whether attributable profits of £4,3m, the £1bn issue would go at once. London and Overseas Freighters evaporated.

profit of £3.4m last time. Though in most other parts of the group figures, while not much worse the shares 6 p lower to 27 p. profits have been good, it is than expected, are clearly not What really seems to have hard, from what Westland is than expected, are clearly not What really seems to have nard, from what westiand is soin; to fuel the speculative in upset the stock market is the now saying, to come up with a goin; to fuel the speculative in upset the stock market is the group pre-tax figure of more flows which the gilts market speed with which the group's would like to see.

However, although of wage inflation over the next Against this background it does year at least.

Thanks to substantial advance today's issue is oversubscribed in deferring loan repaying payments, including £15m in respect of the new Egyptian Sony

Maile the trading position is grim LOES has nothing to lose

income for the six months to over the compensation terms Romania's disquiet with the proposals was made clear in a report from Bucharest issued by Tanjug, the Yugoslav news 22ency. Often, when Romania 31 is highest point for the price closed yesterday at 152p. (a market capitalisation of 152p.) (a market capitalisation of 152p.) (b the price only marginally below to know that it is suffering 152p.) (a market capitalisation of 152p.) (b the price only marginally below to know that it is suffering 152p.) (a market capitalisation of 152p.) (b the price only marginally below to know that it is suffering 152p.) (b the price only marginally below to know that it is suffering the Tokyo close of Y1,750 there bally from the Government's wants to express disagreement year. But with the interim the Tokyo close of Y1,750 there badly from the Government's

Yet the feeling is growing believes the market for the of the long tap when application that Sony's problems go beyond latter will pick up in a couple lists open this morning. The currencies. Televisions remain of years. Others are far less

ket share in Japan and to be suffering from the voluntary, import restraint that Japanese manufacturers are now exercis ing i their shipments to the U.S. The great hope for Sony's future is held to be Video Tape Recorders and here, in particular, the half-time figures are a dis-appointment. Second-quarter vTR sales were only 2 per cent up over the year and — special factors notwithstanding — this is not the explosive growth of a brand new product. Even the half-yearly growth of 25 per cent seems muted and there is the suggetion in the figures that the Sony system is losing market

Only £150m initially needs to be has reported attributable losses put up, but the prospect of of £4.0m for 1877-78, passed its steable short term profits has dividend and is seeking a deferment of some loan repayments. . The announcement of another Given the depressed state of the tap, Exchequer 10 per cent 1983, industry in which it operates ment, and yesterday's trade but it was sufficient to knock

the ing. As the overall fleet barely take into account likely levels rates are likely to move lower. is still a long way off trading

> grim, LOFS has nothing to lose The half time results from by painting a bleak picture.

the case of tankers. LOFS

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